

The Commercial & Financial Chronicle

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NEW YORK, SEPTEMBER 3, 1938

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Dividends

THE ATLANTIC REFINING CO.

PREFERRED
DIVIDEND



NUMBER
10

At a meeting of the Board of Directors held August 29, 1938, a dividend of one dollar (\$1) per share was declared on the Cumulative Preferred Stock Convertible 4%, Series A, of the Company, payable November 1, 1938, to stockholders of record at the close of business October 4, 1938. Checks will be mailed.

W. M. O'CONNOR

August 29, 1938

Secretary

Allied Chemical & Dye Corporation

61 Broadway, New York

August 30, 1938

Allied Chemical & Dye Corporation has declared quarterly dividend No. 70 of One Dollar and Fifty Cents (\$1.50) per share on the Common Stock of the Company, payable September 20, 1938, to common stockholders of record at the close of business September 9, 1938.

W. C. KING, Secretary

NEW YORK TRANSIT COMPANY

26 Broadway,

New York, August 31, 1938.

A dividend of Ten (10) Cents per share has been declared on the Capital Stock (\$5.00 par value) of this Company, payable October 15, 1938, to stockholders of record at the close of business September 30, 1938.

J. R. FAST, Secretary.

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Dividends

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Preferred Stock Dividend

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Common Stock Dividend

THE regular quarterly dividend of Thirty-five Cents (35c) per share on the no par value Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending September 30, 1938, payable October 1, 1938, to holders of such stock of record on the books of the company at the close of business September 8, 1938.

FRANK B. BALL, Secretary.

September 1, 1938.

IRVING TRUST COMPANY

September 1, 1938

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable October 1, 1938, to stockholders of record at the close of business September 9, 1938.

F. J. GRIESMER

Assistant Secretary



AMERICAN CAN COMPANY PREFERRED STOCK

On July 26th, 1938 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable October 1st, 1938, to Stockholders of record at the close of business September 16th, 1938. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, Secretary.

THE CHESAPEAKE AND OHIO RY. CO.

A dividend for the third quarter of 1938 of one dollar per share on Preference Stock, Series A, and of twenty-five cents per share on \$25 par common stock (\$1.00 per share on \$100 par common stock) will be paid October 1, 1938, to stockholders of record at close of business September 8, 1938. Transfer books will not close.

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The First National Bank of Longview, located at Longview, in the State of Washington, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

LUKE L. GOODRICH, President.

Dated July 12, 1938

This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the prospectus. This advertisement is published on behalf of only those of the undersigned who are registered dealers in securities in the State.

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August 31, 1938.

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The Financial Situation

RECENT relatively small but apparently rather persistent indications of bank credit expansion have, according to press dispatches, led Federal Reserve officials to the conclusion that a movement is at length under way which, before it comes to a halt, will add very substantially to existing bank loan portfolios and probably to their investments within the months immediately ahead of us. Many who by no means always find themselves in agreement with official views are inclined to agree in this particular instance, assuming of course, that, as they expect, the autumn months bring a substantial and sustained increase in business activity. Total loans and investments of reporting member banks now stand at about \$20,713,000,000, which despite some increase from week to week of late is still about \$2,000,000,000 below the peak reached during the boom which came to an end late in 1936 and early 1937. Holdings of United States Government obligations and obligations guaranteed by the Federal Government are in the aggregate somewhat larger than they were a year ago, while the portfolio of other obligations is also larger, but loans meantime are not far from \$1,750,000,000 less than they were a year ago.

This shrinkage in loans is attributable without doubt to the abrupt decline in business activity during the past year. A revival in business activity logically, therefore, could be expected to be accompanied by a reversal in the downward trend in bank loans, or at least so it is reasoned in most quarters at present, and the expansion in bank loans this time ought to be more rapid in relation to the growth in the volume of general business. Enterprises in general are not nearly so well supplied with cash as they were two or three years ago, and the burden of carrying \$2,940,000,000 of excess reserves and the resultant pressure upon the banks to find ways and means of employing their surplus funds in order to meet expenses tend more and more to cause bankers, or at least the less cautious of them, to relax their vigilance in making loans. Further, recent changes in standards employed in auditing bank portfolios, as well as the now long reiterated preachments of influential public figures concerning the nature of acceptable banking assets, are tending to obliterate some of the distinctions which careful bankers for many

generations have been in the habit of making in extending credit. It certainly would not be surprising, therefore, if the efforts, conscious or otherwise, of public officials to induce a vast expansion of bank credit should bear fruit in quite appreciable degree during the next few months in the form of more and larger loans. Much the same applies of course to the investments of the banks—assuming of course in both cases that Washington developments of one sort or another do not assume a form to interfere with the movement, and that the European situation passes into a more quiescent stage in the reasonably near future.

A Serious Situation

All of this may or may not actually come to pass, but the very contemplation of it raises some highly interesting and important questions. The expected increase in the volume of outstanding bank credit is viewed with great satisfaction at Washington, which has long professed a strong desire to see some such consummation, and practical bank executives, long hard put to it to find a means of earning a living and thus to prevent steady inroads upon capital funds, may be excused for looking with a certain relief upon a prospect of being able to employ their funds at somewhat higher rates of return, and for that matter of making more extended use of the funds at their command. Yet we cannot escape the conclusion that it would be well for us all if this whole situation were to be studied and appraised in a somewhat more fundamental way than is now usual, at least among those whose views are aired from

Deluding "Old and Deserving People"

Conceding failure of his efforts to have himself chosen as the Democratic candidate to succeed himself, Senator McAdoo is quoted as saying:

"The main issue in the primary espoused and advocated by the successful candidates is the \$30-every-Thursdays in State warrants to persons over 50 years of age.

"This undoubtedly determined the result of the election. I cannot support a cruel delusion of old and deserving people as this measure undoubtedly is.

"I know it will ruin California if adopted, and that it will defeat the Democratic Party if it advocates it."

Here is a forthright statement issued, doubtless, in perfect sincerity. It moreover calls attention to an idea now apparently gaining support disquietingly in several sections of the country, which may well presently prove to be "a cruel delusion of old and deserving people." The President was certainly on strong ground when some weeks ago he denounced those who promised Utopia promptly upon election to office.

Yet we confess difficulty in understanding how those who so ardently support schemes like the New Deal old age pension can use such words as these in describing this nonsensical \$30-every-Thursdays program. There are, of course, a number of differences between the two programs, but it may be doubted whether basically one is as different from the other as the New Deal managers seem to suppose.

At any rate, there is all too much reason to fear that "old and deserving people" will one day awake to find that they have been suffering from serious delusions about the protection the national old age pension program allegedly furnishes them. The fact that claimants throughout their productive life are required to pay certain sums into the Treasury to be turned over to the General Fund against Treasury obligations in no way provides "insurance" against old age want.

time to time in the public press. It may be that such an expansion of bank credit as is now envisaged would give an inflationary fillip to industry and trade, although the view commonly held that such expansion is likely to occur in substantial part in any event as a result of business expansion, and because the investor who already has the funds in his possession is not willing to provide the cash needed by business, seems in a measure at least to argue against any such conclusion. No particular complaint is, we suppose, to be registered against the contention that an expansion of bank credit taking place *pari passu* with business improvement is "natural" and "logical."

But to dismiss the subject in this way is to avert the face conventionally and conveniently from a

deeply disquieting situation. It may be "realistic" in one sense to skim off whatever profits are available from the situation thus created and to shrug the shoulders over what is happening to banking and credit in this country, on the theory that what is happening is happening, and what will happen will happen, quite regardless of protest. The trouble with such a defeatist attitude is that it smacks too much of the after-us-the-deluge philosophy of life. No single individual, probably no small group of individuals, could, it is probably quite true, set our house in order so far as banking and credit are concerned, but the people of the country could do so, and they probably would do so if they understood what the inevitable consequences of present policies are. If acquiescence and despondent indifference are to become the rule, they are not likely to gain any such understanding short of the time when disaster has overtaken and all but overwhelmed us. The truth of the matter is that whether or not we now embark upon further expansion of bank credit, we already have on our hands a banking situation and a banking problem which challenge the best that is in us.

In the words of Governor Smith, let us look at the record. The Federal Deposit Insurance Corporation has just issued a combined statement of the assets and liabilities of all insured commercial banks. These figures show total deposits on June 30 last of \$47,423,000,000, which is not greatly below the peak established a year or more ago. Meanwhile the capital funds of these banks combined changed in amount almost imperceptibly. Probably if the "water" in the capitalization figures were all squeezed out, we should find that the ratio of deposits to capital funds was very nearly at a peak for all time. All this is true at the end of a long period of decline in earning assets. The more recent statistics, although not so complete, show plainly enough that there has been no really significant change in the situation since June 30 last. On August 24 reporting member banks in 101 cities showed deposit liabilities, exclusive of interbank balances, of some \$20,852,000,000, which is not greatly different from the figure at the middle of this year and, as related to the basic position of the banks, not significantly below that of a year or two years ago.

Some Practical Questions

Now to get to the heart of this banking situation it is not in the least necessary to waste time with the idea that such tactics as those now being employed by our monetary managers can be used successfully to control virtually the whole economic system, which is absurd on its face, or to become involved in highly technical discussions of the nature of credit and its proper uses, which are controversial to say the least. Indeed, the average business man, if he wishes to come to grips with the banking situation today, would be well advised to ignore all such arguments at least until he has asked certain very simple questions and found answers to them that are satisfying to him. The first such question is a severely practical one: What assets do the banks hold against these large deposit claims, and, again very practically, are these assets of such a nature that they can be counted upon to keep the banks solvent despite the extraordinarily slim margin of safety (in the form of capital funds)

they now possess? Against aggregate deposits (excluding interbank deposits) of some \$20,852,000,000 on Aug. 24, reporting member banks, in addition to the usual working cash on hand, held claims on the Reserve banks in the amount of \$6,639,000,000, loans amounting to \$8,217,000,000, government obligations and obligations guaranteed by the government totaling \$9,377,000,000, and other securities aggregating \$3,119,000,000. There are of course certain other assets, but they are neither of such a nature or of sufficient amount to be of great importance for present purposes.

Now, let us suppose that, from any of a hundred possible causes, the banks of the country are called upon to make good in legal tender some substantial portion of these deposit claims. An outflow of gold might cause such a situation, or a sharp and prolonged weakness in the bond market, but there are, of course, many other conditions that might arise, and have risen many times in the past, to bring about such a demand upon the banks. Government obligations and obligations guaranteed by the government are now generally regarded as the first line of defense—after, of course, cash or deposits at the Reserve banks. Next, in existing circumstances, probably must be placed the general bond portfolio. A banking system in operation in accordance with orthodox ideas would turn first to its portfolio of short term paper. Within very narrow limits the banks may be able to do so now, but it is a fact of common knowledge that short term claims as are really as well as technically short term obligations are not very large—certainly such claims as are really as well as technically short term do not bulk large.

Very little study of the facts will, we are certain, lead quickly to the conclusion that the bond market would be called upon to bear the brunt of any pressure of consequence upon the banks, and that if this pressure were to continue for any appreciable length of time it would be quickly transferred from the member banks to the Reserve banks. It will almost as quickly become apparent that pressure upon the bond market would center largely, and in disconcerting degree, upon the government bond market. Indeed, the solvency of the banking system today rests in larger degree than at any other time in our history upon the credit of the United States Treasury. The fact of the matter is that a decline in the prices of the obligations of the United States Government of proportions more than once witnessed by still active business men would without much question render a good many banks technically insolvent. It is customary in some quarters to speak of the Federal Deposit Insurance Corporation as a protection against just such emergencies, yet the fact is that the Corporation owns no assets of much consequence except government obligations, direct and contingent, and in addition by its very nature does not and cannot enter the picture as active savior until a bank is actually insolvent.

The Banks and Bonds

Of course any pressure of real consequence upon the banks, regardless of the circumstances out of which it arose, would of necessity depress bond prices, and this in turn would tend to make conversion of claims into cash the more difficult. No very advanced stage would be reached before the Reserve

banks would be obliged to come to the rescue by the purchase of government bonds in large amounts, and quite possibly in addition rediscount member bank paper secured by bonds and other similarly illiquid assets. In other words, it would very soon be necessary to meet any substantial banking crisis with the expedient of converting Treasury deficits into money—essentially a fiat currency procedure—and should the crisis prove enduring, with the further expedient of converting many other types of long term assets into money. It so happens that at the moment the Reserve banks have engraved paper referring vaguely to vast quantities of gold hoarded in government vaults, and that this paper by legal fiat serves as a “reserve” against which they may issue paper money in almost astronomical amounts, but foreigners own claims on us in amounts enabling them to demand a very large part of this gold. Should anything in the nature of a banking crisis arise in the country, particularly if meanwhile conditions in Europe had assumed more reassuring qualities, we should without much question be obliged to choose between giving up gold and cutting the fictitious (but psychologically important) foundations from under our whole banking structure, or of refusing to give up gold with the inevitable consequences upon the dollar in the foreign exchange markets of the world.

Is This an Answer?

Probably it is safe to assume that we should choose to hold on to the gold and proceed according to formula to convert vast quantities of debt of various forms into currency against it, thus maintaining (if everything can be made to conform to specifications) the technical solvency of the banking system. Indeed it is just this ability, real or imagined, to convert deposit claims into cash of a sort that is held up by New Deal banking authorities and their advisers as a guarantee against trouble as a result of the strange and deeply disquieting situation that has been permitted, not to say induced, to grow up in our banks. But does technical convertibility of deposit claims into paper issued at some theoretical ratio to gold impounded and never permitted to see the light of day in any manner sanctify or render economically justifiable the creation of any such vast volume of bank deposits against Treasury deficits, and the obligations of borrowers who have long ago converted the proceeds of their issues into fixed capital?

To answer this question it is again wholly unnecessary to indulge in fine spun theoretical discussion. In the first place, it is obvious that to argue in this way is equivalent to asserting that a fiat money policy, an almost universally admitted menace even as an expedient used to stimulate business or to “reflate” credit, can be employed to cure the ills inflicted by a similar course pursued in the extraordinary and unconventional expansion of bank credit. But to revert to first principles and practical considerations, what happens if and when a collapse of the banking system is prevented by means such as those described? The holders of deposit claims upon the banks are given paper money which they presumably will hoard until such time as their confidence in the situation in large measure returns, at which time they presumably will reconvert their paper money into deposit claims, and the banks

again resume operations as before—again subject to the same old hazards and again subjecting the community to the uncertainties and the abnormally stimulated or artificially restricted conditions under which it must do business—a highly unsatisfactory state of affairs for all those really interested in a reasonable degree of stability in the economic system. None of the underlying load of indebtedness is extinguished by the process, and none could be. When the situation returns to “normal” under such a regime, credit conditions are once more just about where they were when the crisis developed.

All this of course assumes the technical success of the procedure. But such success is dependent naturally upon willingness to convert long term debt into currency at face value, or at best arbitrarily determined value, since no real market value would exist, or if it existed would not be great enough to satisfy the claims against it. In fine, the whole procedure would be of necessity carried forward as part of a highly fictitious scheme almost wholly unrelated to the realities of life. There is, of course, only one way in which real banking soundness and safety can be restored. That is by conducting economic and financial affairs in such a way that the earnings of the future are employed in taking out of the hands of the banks this type of debt, either extinguishing it as the years go by or else placing it in the hands of bona fide investors where it belongs. We cannot too soon begin this long and arduous task. Whether or not in existing political circumstances there is any opportunity for those whose thinking has not become perverted by false prophets to set themselves to this work that must sooner or later be done, it is of importance that the fact that it is awaiting us be not overlooked.

Federal Reserve Bank Statement

WITH gold again flowing heavily toward this country from foreign shores, monetary gold stocks moved up \$56,000,000 in the weekly period ended Aug. 31, according to the official statements on banking and currency. The aggregate of such stocks now is reported at \$13,135,000,000, which constitutes another record. There is, however, little reflection of the gain in the banking figures, for the Treasury continues to add the gold to its latest “inactive fund,” which is now estimated at approximately \$300,000,000. The current accumulation of inactive gold is generally understood, however, to relate rather to the large cash balance of the Treasury already on hand than to any desire to insulate the credit system from the effects of the additions. In other respects the banking statistics are little more than routine. Currency in circulation showed a month-end increase of \$33,000,000. Excess reserves of member banks over legal requirements fell \$40,000,000 to \$2,940,000,000, despite a gain of \$22,814,000 in actual reserve deposits, the loss of excess reserves obviously occurring because larger deposits with the member banks themselves increased the requirements. Although credit resources are super-abundant, there is no indication this week of business requirements for accommodation. The statement covering weekly reporting member banks in New York City reflects a decline of \$1,000,000 in business loans, in contrast with the \$37,000,000 gain of the three preceding weeks. Brokers’ loans moved up \$54,000,000 but this is plainly a matter of dealer preparation for the September financing of the Treasury.

The condition statement of the 12 Federal Reserve banks combined indicates an increase of \$2,000 in gold certificates holdings to \$10,632,413,000. With specie moving into circulation, "other cash" fell, and total reserves of the regional banks dropped \$12,907,000 to \$11,025,509,000. Federal Reserve notes in actual circulation increased \$24,502,000 to \$4,169,262,000. Total deposits with the 12 banks receded \$29,288,000 to \$9,212,361,000, with the account variations consisting of an increase of member bank reserve deposits by \$22,814,000 to \$8,178,851,000; a decline of the Treasury general account balance by \$50,536,000 to \$720,248,000; an increase of foreign bank deposits by \$6,774,000 to \$125,940,000, and a decline of other deposits by \$8,340,000 to \$187,322,000. The reserve ratio fell to 82.4% from 82.5%. Discounts by the regional banks moved up \$403,000 to \$7,144,000. Industrial advances were \$47,000 higher at \$15,899,000, but commitments to make such advances fell \$141,000 to \$13,543,000. Open market holdings of bankers' bills were motionless at \$537,000, and holdings of United States Treasury securities were similarly unchanged at \$2,564,015,000.

Foreign Trade in July

THE country's trade with other nations in July showed no evidence of recovering from the slump into which it has been falling for some months. On the contrary, both imports and exports were smaller than in June, and consequently the smallest of the current year. As far as seasonal expectations are concerned, it can be said that in the past six years July has shown an increase as often as a decrease.

The decline in imports has been much more drastic than in exports, and of longer standing, and therefore a balance of considerable proportions has been accumulating on what is generally regarded as the favorable side, the balance for the seven months of the year aggregating no less than \$716,522,000 compared with an import balance in the same period of 1937 of \$143,890,000. The Department of Commerce reports that more than half the reduction in exports from last year is the result of lower prices.

July's exports aggregated \$227,780,000 and imports \$140,836,000, which left an export balance of \$86,944,000; in July, 1937, exports of \$268,184,000 exceeded imports of \$265,214,000 by \$2,970,000. In June last exports aggregated \$232,686,000 and imports \$145,898,000, which left a favorable balance of \$86,788,000.

Semi-manufactured products and finished manufactures were exported in considerably reduced quantities and more than accounted for the aggregate decrease from last year. Crude foodstuffs, chiefly grains, were exported in much larger quantities than last year. Exports of iron and steel scrap and other steel, advanced manufactures and semi-manufactures, wood pulp, naval stores, lumber, automobiles, electric apparatus and certain industrial machinery were among the items most sharply reduced. Unmanufactured cotton exports reached much greater volume than a year ago, but did not have much more value; 216,570 bales exported in July had a value of \$10,460,413 compared with 148,675 bales worth \$9,356,451 shipped last year. In June last 191,256 bales, valued at \$9,442,026, were exported.

All classes of imports were sharply reduced from a year ago, the heaviest declines occurring in semi-

manufactures, which dropped to \$29,607,000 from \$59,041,000 a year ago. In this group metals, lumber and expressed oil showed very substantial reductions.

Gold imports of \$63,880,000 in July brought the total for the year to \$311,854,000 compared with \$1,204,951,000 in the first seven months of 1937. Exports of the metal were, as in previous months, of no account whatever, and the shipments for the seven months total only \$5,815,000. Silver imports reached \$18,326,000 in July and \$129,858,000 in the seven months, compared with only \$4,476,000 in July, 1937, and \$39,001,000 in the first seven months of last year.

The New York Stock Market

WAR fears in Europe proved the dominant factor in the New York stock market this week, with prices sharply lower in all divisions when it appeared that hostilities might be imminent, while gains were the rule on more optimistic reports. The general trend was upward, for business indices reflected a modest seasonal advance. But the gains were not quite sufficient to wipe out heavy losses that occurred last Monday, when the war apprehensions were most acute. Net results of trading for the week thus amount to small losses in the great bulk of equities. Railroad stocks were afflicted additionally by the announced failure of mediation, late Wednesday, in the effort of the carrier executives to reduce wages by 15% from the inflated levels to which they were raised last year. In view of the adversities, the stock market gave a good account of itself. The drop last Monday was the most severe in months, and the slow upward movement that developed thereafter almost restored the levels prevalent a week ago. Turnover on the New York Stock Exchange was more than 1,000,000 shares during the liquidation at the start of the week, but thereafter the daily figures hovered around the 500,000 share mark.

It would appear that the financial community is awaiting further indications of business and political trends. There is a general expectation that better things are in store for the motor industry, and stocks of the leading companies were in persistent demand after the Monday debacle. Shares of companies associated with motors, such as the tire manufacturers, also were buoyant at times, and steel stocks did not lag in such upward movements. Railroad stocks were heavy on Thursday, after the disclosure that the mediation board could make no progress toward a sensible and much needed readjustment of rail wages. Overshadowing all such matters, however, was the prevailing uncertainty as to the European political picture, derived from numerous reports that the German-Czech negotiations were at an impasse, with all of Europe rushing preparations for hostilities. Also unsettling were fresh indications of political differences in this country that are sure to hamper trade revival. The Presidential "purge" of primary candidates who do not truckle cravenly to Mr. Roosevelt's every whim is foremost, in this connection, but importance also attaches to democratic party approval in California of candidates who propose gifts to the aged of the State that can only result in profound disturbance to the general economy.

Listed bond tendencies reflected the main developments much in the manner of the stock market. United States Treasury and best rated corporate

bonds drifted fractionally lower. Among speculative corporation bonds losses slightly outweighed the gains. In the foreign dollar bond section the dullness was relieved only by a spurt of Czech issues, Tuesday, that was attributed to sinking fund purchases. Commodity markets were irregular at levels that showed no material variations, with uncertainty raised to a high pitch by Administration moves to dump important products in the export market at the expense of domestic consumers and taxpayers. The foreign exchange markets added to the unsettlement of securities exchanges, for sterling was persistently weak and dropped on Tuesday under its old parity with the dollar of \$4.8665. French francs and other European units likewise receded, and heavy gold engagements were reported for shipment from Europe to New York. Gold was heavily in demand on the London market for hoarding.

On the New York Stock Exchange 47 stocks touched new high levels for the year while 10 stocks touched new low levels. On the New York Curb Exchange 26 stocks touched new high levels and 9 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 350,700 shares; on Monday they were 1,248,850 shares; on Tuesday, 630,550 shares; on Wednesday, 461,160 shares; on Thursday, 509,170 shares, and on Friday, 553,560 shares. On the New York Curb Exchange the sales last Saturday were 39,905 shares; on Monday, 146,990 shares; on Tuesday, 88,715 shares; on Wednesday, 74,120 shares; on Thursday, 94,595 shares, and on Friday, 70,110 shares.

Heaviness featured the stock market on Saturday last resulting in lower prices for the day. Declines for the most part were fractional with losses here and there extending upward from one to two points. Following London and other foreign markets, equities at home after a weak opening declined sharply. Prominent issues suffered losses of from two to five points with closing prices approaching if not recording the day's low figures. Growing political tension among European powers threatening another world upheaval subordinated all other news and contributed largely to the market's reaction. On the day approximately 1,250,000 shares changed hands as compared with 820,110 shares on Friday last, the previous full session. Tuesday the market found itself, in fact all the world markets reflected a greater appearance of stability. Sales volume on the New York stock exchange, however, was practically cut in half, although stocks helped by a good start broke through for gains of one to two points on the day. Traders on Wednesday settled back to await further developments and prices in turn drifted in aimless fashion to close with irregular changes. Little occurred on Thursday to alter the market's course and stocks in cautious trading edged slightly lower due to a greater inclination on the part of investors to sell rather than buy. With the Labor Day holiday right on the market's threshold, buyers yesterday were not inclined to make any extensive commitments and trading volume suffered as a consequence. However, with the tension lessened with regard to the European situation, stocks managed to rise moderately and close at higher levels. The losses sustained earlier in the week proved too much of a handicap for the

market and prices at yesterday's close were generally lower than on Friday a week ago. General Electric closed yesterday at $42\frac{1}{4}$ against $42\frac{1}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $26\frac{3}{4}$ against $28\frac{3}{8}$; Columbia Gas & Electric at $6\frac{5}{8}$ against 7; Public Service of N. J. at $28\frac{1}{2}$ against $29\frac{3}{4}$; J. I. Case Threshing Machine at 88 against $90\frac{1}{2}$; International Harvester at $61\frac{3}{4}$ against 60; Sears, Roebuck & Co. at $72\frac{3}{4}$ against $72\frac{3}{4}$; Montgomery Ward & Co. at $47\frac{7}{8}$ against $47\frac{3}{4}$; Woolworth at $45\frac{1}{8}$ against $46\frac{1}{4}$, and American Tel. & Tel. at 143 against 145. Western Union closed yesterday at 29 against 30 on Friday of last week; Allied Chemical & Dye closed yesterday at 178 against $181\frac{1}{2}$; E. I. du Pont de Nemours at $131\frac{3}{4}$ against $133\frac{7}{8}$; National Cash Register at 27 against $28\frac{1}{4}$; National Dairy Products at $13\frac{1}{8}$ against $13\frac{1}{2}$; National Biscuit at 25 against $25\frac{3}{8}$; Texas Gulf Sulphur at 36 against $36\frac{3}{4}$; Continental Can at 41 against $42\frac{3}{4}$; Eastman Kodak at 175 against 174; Standard Brands at $7\frac{1}{2}$ against $7\frac{3}{4}$; Westinghouse Electric & Mfg. at $103\frac{1}{4}$ against 104; Lorillard at $20\frac{1}{8}$ against $20\frac{1}{4}$; Canada Dry at $18\frac{1}{8}$ against $18\frac{5}{8}$; Schenley Distillers at $17\frac{3}{4}$ against $18\frac{1}{2}$, and National Distillers at $24\frac{3}{4}$ against 25.

The steel shares sold off the present week. United States Steel closed yesterday at $59\frac{1}{4}$ against $60\frac{1}{4}$ on Friday of last week; Inland Steel at 73 against 76; Bethlehem Steel at $58\frac{7}{8}$ against $59\frac{1}{4}$, and Youngstown Sheet & Tube at $37\frac{7}{8}$ against $38\frac{7}{8}$. In the motor stocks, Auburn Auto closed yesterday at $3\frac{5}{8}$ bid against $4\frac{3}{8}$ on Friday of last week; General Motors at $48\frac{1}{4}$ against $49\frac{3}{8}$; Chrysler at $74\frac{1}{2}$ against $75\frac{7}{8}$, and Hupp Motors at $1\frac{1}{8}$ against $1\frac{1}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $28\frac{3}{4}$ against 29 on Friday of last week; United States Rubber at $45\frac{1}{2}$ against $46\frac{1}{4}$, and B. F. Goodrich at 24 against $24\frac{1}{2}$. The railroad shares closed lower this week. Pennsylvania RR closed yesterday at $19\frac{1}{4}$ against $20\frac{7}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $35\frac{7}{8}$ against $37\frac{7}{8}$; New York Central at 18 against $19\frac{3}{8}$; Union Pacific at $87\frac{1}{2}$ against 92; Southern Pacific at $18\frac{1}{8}$ against $19\frac{1}{2}$; Southern Railway at $13\frac{1}{4}$ against $14\frac{1}{8}$, and Northern Pacific at $11\frac{5}{8}$ against $12\frac{3}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $53\frac{1}{2}$ against $54\frac{1}{8}$ on Friday of last week; Shell Union Oil at $15\frac{1}{8}$ against $16\frac{1}{4}$, and Atlantic Refining at $22\frac{1}{2}$ against $22\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at $34\frac{1}{8}$ against $34\frac{5}{8}$ on Friday of last week; American Smelting & Refining at $48\frac{3}{4}$ against 48, and Phelps Dodge at 36 against $36\frac{7}{8}$.

Trade and industrial reports were moderately encouraging this week, although little more than seasonal gains are reflected. Steel operations for the week ending today were estimated by the American Iron & Steel Institute at 44.0% of capacity, against 42.8% last week, 39.8% a month ago and 84.1% at this time last year. Production of electric power in the week to Aug. 27 was reported by the Edison Electric Institute at 2,134,057,000 kilowatt hours, against 2,138,517,000 in the preceding week and 2,294,713,000 in the corresponding week of last year. Carloadings of revenue freight totaled 620,511 cars in the week to Aug. 27, which is the highest level so far reached, this year. The Association of American Railroads reports that this represents a gain of 22,593 cars over the preceding week, but a drop of 162,965 cars from the same week of 1937.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at $62\frac{1}{2}$ c. as against $62\frac{1}{8}$ c., the close on Friday of last week. September corn at Chicago closed yesterday at $50\frac{3}{4}$ c. as against 52c., the close on Friday of last week. September oats at Chicago closed yesterday at $23\frac{5}{8}$ c. as against $23\frac{5}{8}$ c., the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.23c. as against 8.46c., the close on Friday of last week. The spot price for rubber yesterday was 16.27c. as against 16.57c., the close on Friday of last week. Domestic copper closed yesterday at $10\frac{1}{8}$ c., the close on Friday of last week.

In London the price of bar silver yesterday was $19\frac{1}{4}$ pence per ounce as against 19 5-16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$4.85\frac{3}{8}$ as against $\$4.87$ 7-16, the close on Friday of last week, and cable transfers on Paris closed yesterday at $2.72\frac{1}{4}$ c. as against 2.73 7-16c., the close on Friday of last week.

European Stock Markets

STOCK markets in the leading European financial centers reflected only to a modest degree the uncertainty that prevailed throughout the world as to the issue of war or peace in Europe. Quiet sessions were the rule this week at London, Paris and Berlin. The sensitive British and French markets were unsettled on Monday, when the diplomatic atmosphere thickened to an unusual extent, but quotations were generally maintained thereafter. On the German Boerse the tone was good, indicating that war apprehensions were less prevalent in the presumed center of preparations than elsewhere. The war scare did, however, have the usual consequence of a sudden increase of gold hoarding in London, and of capital exports to the United States. Sterling dipped on Tuesday below the old parity of $\$4.8665$ in relation to the dollar, and showed little strength thereafter. It is necessary to note, on the other hand, that influences other than war fears were active in the financial markets of Europe. The depression that began to spread from the United States a year ago now is making serious inroads on economic indices in the leading European countries, and a surmise that American recovery will take place while Europe still is going downhill tends to promote the capital movement to this side of the Atlantic. It is also true that Europe continues to import American products in large quantities, while American takings of European goods long have been restricted, and gold shipments from Europe to America are partly due to the trade balance.

The London Stock Exchange was nervous and uncertain in the initial session of the week, owing to the war fears that sent chills along the spines of brokers and investors. Gilt-edged issues fell sharply, and small declines appeared in British industrial stocks. Commodity issues and Anglo-American trading favorites were weak groups, while in the given circumstances no interest was taken in Continental securities. Equilibrium quickly was re-established on the London market, Tuesday. Gilt-

edged securities hardly changed in the session, and domestic industrials were steady. The tone improved in transatlantic and commodity shares, but Continental European securities again were soft. Small gains were the rule in a quiet session on Wednesday. Gilt-edged stocks attracted support, as did most industrial stocks. International securities and commodity shares joined in the modest upswing. The trend was uncertain on Thursday, but movements were small. Gilt-edged issues were marked fractionally lower, and British industrial securities were irregular. Most commodity shares were weak, while international stocks hovered around former levels. Small gains were recorded in all sections of the London market yesterday, on improved political reports.

Trading on the Paris Bourse was on a small scale, Monday, but prices drifted lower in all departments, owing to the downward drift at London and the general unsettlement in European diplomatic affairs. Rentes and French equities were marked lower, while sharp declines occurred in international securities. Not much business was done Tuesday, but the trend was more resistant. Rentes and French equities held generally to former figures, but there was again a liquidating movement in the international group, which suffered heavily. After an uncertain opening, Wednesday, prices strengthened on the Bourse, and sizable gains appeared in rentes and French stocks, as against the previous close. The international situation still occasioned doubts about foreign issues, however, and the decline in such securities was continued. French financial markets were fairly optimistic, Thursday, regarding the German-Czech crisis. Rentes moved higher, and bank, utility and industrial equities joined the advance. Even the international section attracted some buying. Rentes and French stocks were mixed in quiet trading yesterday, but international issues were in demand.

Highly uncertain conditions prevailed on the Berlin Boerse in the first business session of the week, but net changes for the day were small. After a weak opening, prices recovered sharply, and gains and losses were about equally numerous at the end. Mining stocks showed best results, while electrical and rubber securities receded. In quiet dealings on Tuesday, leading stocks reflected good inquiry. Gains ranging to three points were registered in potash and machinery stocks, and a few specialties were in even better demand. Fixed-interest securities were neglected and slightly lower. Another good session was reported Wednesday, with gains to three points recorded in leading speculative favorites. The advance was general, however, and embraced also the fixed-income group. The opening on Thursday was strong, and occasional spurts of liquidation were absorbed readily. Gains of one to three points were noted at the end in speculative stocks, but fixed-interest obligations were dull. Movements were small in a dull session at Berlin, yesterday.

Dismal Observance

ALTHOUGH 63 nations are signatories of the Kellogg-Briand treaty outlawing war as an instrument of national policy, the tenth anniversary of that pact was permitted to pass unobserved everywhere save in Washington. Secretary of State

Cordell Hull found it expedient, last Saturday, to issue one of his excessively numerous statements on peace, with the tenth anniversary of the Pact of Paris furnishing the occasion. The declarations by Mr. Hull are quite appropriate, but have lost much of their force through tedious repetition and through the lack of any really definite indication of the trend of American foreign policy. In his statement of last Saturday, Mr. Hull listed the countries that were original signatories of the peace treaty and mentioned the broad terms on which they pledged themselves to settle all disputes by pacific means. "It is the great tragedy of today," the statement continued, "that although modern experience has demonstrated that not even a victor can gain from war, nevertheless in certain parts of the world strife and conflict are bringing untold misery to millions, and in other parts the idea of warfare is being actually glorified. Governments and peoples cannot be unmindful of their obligations and responsibilities, for on observance or non-observance of their solemn pledges made 10 years ago depends the preservation of all that is valuable and worth while in the life of each and every nation."

What made the tenth anniversary of the Pact of Paris particularly lugubrious was the recounting of the wars that have occurred since it was signed, and of the losses thus occasioned. The treaty merely brought into general use the undeclared type of war between nations, for four major conflicts have occurred during its existence. To the wars of conquest waged by Japan against China and by Italy against Ethiopia must be added the long-drawn conflict between Bolivia and Paraguay and the free-for-all in Spain. In every case these wars were waged without the formality of a declaration. The actual costs were summed up, however, by military experts in Washington, who estimated that 2,500,000 persons were killed in the conflicts, while the material sacrifice runs up to approximately \$10,000,000,000 in actual destruction. Notwithstanding the pledge never to resort to war, moreover, the world is spending tremendous sums annually on armaments, and taxpayers everywhere are struggling under the burden of the extraordinary "defense" programs, which would be entirely needless if the Pact of Paris were regarded as a genuine assurance against war. The Governments of France and the United States were the prime movers for the Kellogg-Briand treaty, and it is noteworthy that both countries are in the van of the movement for armaments additions. These circumstances make it clear that the Pact of Paris has no more basis in international political reality than have many of the other declarations poured forth so glibly on all occasions by the State Department.

War Fears

ALL of Europe writhed in apprehension this week, lest another war start in Central Europe and spread swiftly to embrace the entire continent and perhaps much of the rest of the world. The war scare that swept around the world was one of the worst of the long series that began five years ago, and to all appearances there was plenty of fire to justify the smoke. The problem concerned the Sudeten German minority in Czechoslovakia. While Lord Runciman, as the "unofficial" British mediator, attempted to find a reasonable solution, ever

more threatening attitudes were adopted all over Europe. On all sides the question was asked whether the German troops will march in if the Sudeten Deutsch are not immediately granted that autonomy which leader Konrad Henlein proclaims as their aim. In the event of any such attack it is clear that France will come to the aid of her ally, and Russia presumably would be bound to act similarly. The British stand is less assured, although a definite Anglo-French defensive alliance obviously exists. Nor is it known what the Italians will do in the event of a general conflict springing from Chancellor Hitler's ambitions.

Much of the European anxiety was occasioned by an official British warning, last Saturday, against warfare in Central Europe, but it is not yet clear whether that warning should be accepted at face value or was intended to influence the parties to the Sudeten German negotiations. Almost equally important were war games in Germany on an unprecedented scale, and the usual late summer games in other countries on lesser scales. The German military maneuvers were portrayed in many dispatches as mere advance preparations for war eventualities, although such open preparations plainly would not accord with the Hitler tradition of surprise moves while other governments are laboring under home discomfitures. Tending more than anything else to deepen the apprehensions were a special British Cabinet meeting, Tuesday, and an order for the British fleet to repair to its war station in the north of Scotland, where all would be in readiness for a blockade of the Reich. Added to these factors were numberless rumors of diplomatic maneuvers and discussions, some of which doubtless were reasonably accurate, while others may well have been gross exaggerations. Among the better substantiated reports was one from London to the New York "Herald Tribune," Wednesday, which asserted that the British were attempting to ascertain the degree to which they could rely upon American help in the event of a general European war. The war fears eased a little as the week progressed, but are far from being dispelled.

Negotiations for settlement of the issue presented by the 3,500,000 Sudeten Germans in Czechoslovakia, and the desire of Chancellor Hitler to include them in his Nazi Reich, were continued steadily as the war clouds scudded over Europe. There was talk in Prague, last Saturday, of a deadlock, with the Czechs reputedly disinclined to make greater concessions than equal grants of language, citizenship and other rights, and the Henlenist group insisting upon that virtual autonomy which Chancellor Hitler wants as a clear prelude to separating the Sudeten area from Czechoslovakia and incorporating it in the German Reich. The Sudeten leader made some preparations for a barnstorming tour, in which it was said he would issue a virtual call of the Sudeten Deutsch to arms, but a long conversation between Lord Runciman and Herr Henlein nipped that plan in the bud, if it ever was contemplated. Lord Runciman, in accordance with suggestions prevalent in London even before he started on his difficult quest, was said early this week to be urging a "cantonal" idea, whereunder the minorities in Czechoslovakia would have quite the same rights as the varying language and racial groups as in Switzerland. There were vague

rumors of new proposals Thursday, and Herr Henlein on that day journeyed to Chancellor Hitler's retreat at Berchtesgaden, in the Bavarian highlands, to receive fresh instructions from his master.

The diplomatic moves in this game were numerous. The most important unquestionably was an address on the general subject of peace and war, delivered last Saturday by Sir John Simon, Chancellor of the British Exchequer. Sir John gave virtual notice that Great Britain might be unable to stay out of a war that started as a local quarrel in Central Europe. "The beginning of a conflict is like the beginning of a fire in a high wind," he remarked. "It may be limited at the start, but who can say how far it would spread or how much destruction it would cause, and how many might be called to beat it out. This very case of Czechoslovakia may be so critical for the future of Europe that it would be impossible to assume a limit to the disturbance that a conflict might involve, and everyone in every country who considers the consequences has to bear that in mind." Almost simultaneously with the delivery of this speech at Lanark, Scotland, the British Government issued a statement in London expressing appreciation of the "conciliatory attitude" of the Czech Government, and voicing the hope that there will be a "constructive response." The German press thought little of the Simon address, but it seemed acceptable everywhere else in Europe.

The special British Cabinet meeting on Tuesday was well publicized, even though it was described officially as a meeting of Ministers, rather than a full-dress session. Only two Ministers who were out of the country failed to attend the meeting, and the session was augmented, moreover, by Sir Nevile Henderson, British Ambassador to Berlin. "The Ministers expressed their entire agreement with the action already taken, and the policy to be pursued in the future," said a cryptic official announcement at the end of the long session. Sir Nevile Henderson hastened back to his post at Berlin, prepared for discussions with the German authorities. The French Government remained curiously calm in the face of all this British activity, possibly because Premier Daladier remained convinced of the correctness of his statement of July 12, that a peaceful and durable solution of the Czech problem is in sight. It was made plain in Paris, however, that France would go to the aid of Czechoslovakia if that country were attacked. From Prague came reports late last week that German diplomats had questioned the Russian, Yugoslavian and Rumanian Governments as to their attitudes in the event of hostilities resulting from the Sudeten German issue, but denials from Berlin leave this matter somewhat uncertain. In the German press a vicious campaign against Czechoslovakia was waged all week. Chancellor Hitler spent some time early in the week inspecting new German fortifications in the Rhineland. Military and naval maneuvers continued, and every incident that might have a possible bearing on war possibilities attracted great attention.

It was revealed at Berchtesgaden, late Thursday, after the conference between Chancellor Hitler and his Sudeten German lieutenant, that the Nazi leader had rejected at least one of the plans put forward at Prague for a temporary solution of the difficulties. "Plan No. 3" was said in an Associated Press

dispatch from the German resort to call for a three-months' delay in the conversations, and Chancellor Hitler was reported as insisting upon an immediate solution. Herr Henlein returned to Prague by airplane, carrying fresh proposals, but the nature of such suggestions was not immediately revealed. The mere fact that discussions were continuing seemed heartening in some European circles, while in others gloomy impressions prevailed as to the outcome of the conflict. At Berlin, Sir Nevile Henderson conferred at length with Foreign Minister Joachim von Ribbentrop. The general nervousness increased a little on the general realization that Chancellor Hitler was desperately anxious to achieve some sort of success to lay before the Nazi Congress at Nuremburg, next week. But the diplomatic realities remain obscure.

Refugee Conference

AMID the European diplomatic alarms of the week, little was heard of the Inter-Governmental Refugee Committee, which continued to struggle with the many problems created by the flood of religious and political elements from Germany and former Austria. Some mid-week reports from Paris indicated, however, that the questions are being tackled bravely by George Rublee, Director of the Committee, and by Myron Taylor, head of the American delegation to the several European conferences on the subject. American diplomatic representatives in the leading European countries also are devoting much time and attention to this grave and important humanitarian endeavor. It is the aim of the Committee to obtain a degree of cooperation from German authorities, to the end that the refugees may be permitted to take their possessions along when they seek homes in more congenial surroundings than the Nazi Reich affords. In contrast with early rumors that German officials were quite indifferent to the plea of reasonably human treatment of their helpless victims, it was stated by Committee members on Wednesday that the Reich will be willing to open negotiations after the Nazi Congress at Nuremburg and the autumn military games have ended. The refugee problem is being intensified, meanwhile, by ever more stringent controls by countries contiguous to Germany. So great is the flood of helpless refugees into Switzerland, for instance, that the Swiss authorities found it necessary to place barbed wire fences at points along the Austrian border to prevent illegal entries.

French Social Legislation

PREMIER Edouard Daladier and his Radical-Socialist Cabinet colleagues encountered difficulties in France this week, in their efforts to modify slightly the social legislation of the preceding Left Front regimes which is hampering all industry in the country. The modification proposed by the Premier concerns the 40-hour week. This working restriction was declared insupportable by the Premier two weeks ago, both on national grounds and because French defense industries had to be speeded up to comply with the demands of the current international crisis. It appeared last Saturday that the Government would have the aid of the powerful French socialist party in effecting a modification that affected chiefly the rate of pay for overtime. A decree of modification was issued Tuesday, accordingly, to which all members of the Council of Ministers affixed

their signatures. But the powerful General Confederation of Labor intervened the next day, with a statement that it would direct its 5,000,000 members to disregard the decree where industries outside the immediate circle of national defense groups are concerned. Moreover, workers who refuse to remain in factories more than the 40 hours stipulated by the Left Front laws will be aided by their fellows, the French labor group declared. With French labor thus openly defying the Cabinet on the issue, it is clear that domestic troubles will afflict the Daladier regime in the near future, unless some skillful compromise solution quickly is found. The Parliamentary session is suspended until the autumn, but there were rumors that an emergency meeting might be called to deal with the situation.

Spain

WARFARE in Spain produced few military changes this week, and in the international sphere the conflict was relegated to second place owing to the threat of general hostilities resulting from the German-Czech dispute. Loyalist forces made small gains in the region near the Almaden mercury mines, where they folded up an insurgent offensive and assumed the initiative over the last week-end. Actual gains of the government troops were relatively small, but they loomed large because they demonstrated the superiority of the forces over General Franco's minions. On the Ebro River front the loyalists continued to hold admittedly precarious positions, despite strenuous efforts by General Franco to dislodge them and push them back to the northern bank of the stream. A small naval engagement between a lone loyalist destroyer and four insurgent craft occurred last Saturday off Gibraltar, and as it ended the loyalist ship limped into the British base, badly damaged. There was no apparent attempt to settle the international problem occasioned by Franco's refusal to entertain the British plan for withdrawals of foreign volunteers from both sides in Spain. The attitude adopted by the Spanish insurgent regime all too clearly reflects the aims of the fascist allies of General Franco, but the ultimate results of the diplomatic maneuver are in doubt. The center of war gravity having shifted once again to Central Europe, it is possible that intervention in Spain and its many attendant problems will be glossed over for some time to come.

Far East

FEW changes of importance were recorded this week in the Japanese invasion of China, but this very fact is significant and heartening, since it means that the invaders of peaceful China were able to make little progress in their undeclared war. The main drive of the Japanese militarists was still upward along the Yangtze, toward Hankow. It appears, however, that the aggressors encountered a new enemy in widespread illness of their troops from dysentery, malaria and cholera. During the late summer, the swampy Yangtze Valley is prone to occasion such disorders among people not hardened to the causes, and uncensored reports indicate that the Japanese were hampered greatly by sickness. Over the last week-end, determined drives were started toward Hankow, both via the Yangtze Valley and to the north, where flood waters from the Yellow River held up the mechanized units until recent days. Huge Chinese defense armies are spread

fanwise over the area and in one of the most important strategic areas south of the Yangtze, near Juichang, foreign observers reported the Japanese as badly beaten. To the north, on the other hand, the invaders claimed successes which may possibly mean that the line of supply from Russia to China soon will be endangered. All the movements and changes now recorded are on a small scale as compared to the sweeping operations of the first year of undeclared warfare between the Japanese aggressors and the Chinese.

Another important international incident resulted from the Japanese attack on a transport airplane, last week, which was carrying mail and passengers from Canton toward Hankow. The airplane, owned jointly by Americans and Chinese, and operated by an American pilot, was forced to land and then was machine-gunned by five Japanese combat planes, almost all the Chinese passengers being murdered in this fashion. A formal and emphatic note of protest against the Japanese attack was sent to Tokio from Washington, late last week. Much was made in the note of the loss of non-combatant lives and the endangering of American lives. The reply from Tokio, made public Thursday, did not contain even the usual Japanese "so sorry." In place of the expected and diplomatically polite apology, the Japanese Foreign Office sent a note that contained brief regrets and attempted to justify the attack on the alleged ground that the huge transport airplane "acted suspiciously." This is, of course, anything but a satisfactory termination of the incident. Japan's economy continued to labor under the strain of the prolonged war against China, and a fresh difficulty was added Thursday, when a typhoon struck the Tokio area and spread death and destruction. Traffic and communications were hampered by the high winds and flood waters, while great property destruction also was reported.

Mexico

PRESIDENT Lazaro Cardenas dwelt long on the international aspects of the Mexican expropriation program when he addressed the Congress of his country Thursday, and he made it clear that his Administration is not to be swayed from the path of what Secretary Hull called "bald confiscation." The second State Department note, in which Mexican arguments were torn to shreds, has not so far been answered by Mexico City. The next move in the diplomatic conflict already is plain, however, owing to the Presidential address. Senor Cardenas informed his countrymen that land expropriation and agricultural "reform" would continue, despite the protests by the United States over agricultural land confiscations, and by Great Britain over the recent oil property seizure. With reference to the oil incident, President Cardenas declared that any compensation to be made hereafter will cover only surface property and not subsoil holdings. The Government recognizes the obligation to pay for seized properties, whether held by Mexicans or by foreigners, but payment must be delayed, the President declared. Continuation of the program, moreover, cannot be subordinated to the possibilities of immediate payment, he added. It was deftly pointed out that the United States Government itself is not above criticism on the ground of general confiscation. Specifically, Senor Cardenas mentioned currency devaluation and the requirement for all individuals

to change gold and gold certificates for depreciated bank notes or bank notes that later were depreciated. With the Mexican rejoinder due to follow this general line, little immediate advance can be expected toward a solution of the puzzle occasioned by the headlong Mexican measures.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Sept. 2	Date Established	Previous Rate	Country	Rate in Effect Sept. 2	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Hungary	4	Aug. 24 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	3	May 30 1938	4	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 12 1938	3	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was raised on Aug. 27 from 2½% to 2¾% while in Switzerland the rate remains at 1%.

Bank of England Statement

THE statement for the week ended Aug. 31 shows a further gain of £113,001 in gold holdings which raised the total to £327,760,578 which compares with £327,960,180 a year ago. As the bullion gain was attended by an expansion of \$1,734,000 in circulation, reserves fell off \$1,621,000. Public deposits rose £3,799,000 while other deposits decreased £4,513,279. The latter consists of bankers' accounts which fell off £6,816,412 and other accounts which increased £2,303,133. The reserve proportion declined to 29.7% from 30.6% a week ago; last year it was 24.3%. Government securities increased £150,000 and other securities £787,146. Other securities include discounts and advances which fell off \$897,597 and securities which rose £1,684,743. The Bank rate did not change from 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 31, 1938	Sept. 1, 1937	Sept. 2, 1936	Sept. 4, 1935	Sept. 6, 1934
	£	£	£	£	£
Circulation	480,433,000	490,309,532	445,783,915	401,622,167	381,283,577
Public deposits	27,758,000	14,111,338	18,053,141	5,860,025	29,635,051
Other deposits	131,119,652	140,703,732	139,829,278	138,708,983	125,877,355
Bankers' accounts	94,743,567	104,172,489	101,067,322	100,062,601	88,046,917
Other accounts	36,376,083	36,531,243	38,761,956	38,646,382	36,930,438
Govt. securities	102,061,000	109,274,772	85,708,337	83,414,999	85,029,164
Other securities	27,696,231	26,122,900	29,707,462	26,921,501	17,698,686
Disct. & advances	5,369,680	5,368,210	10,621,347	14,080,503	6,935,180
Securities	22,326,551	20,754,690	19,086,115	12,840,998	10,763,506
Reserve notes & coin	47,328,000	37,650,648	60,713,718	52,492,911	71,044,886
Coin and bullion	327,760,578	327,960,180	246,497,633	194,115,078	192,328,463
Proportion of reserve to liabilities	29.7%	24.3%	38.40%	36.30%	45.67%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement of the Bank for the week ended Aug. 25 shows a contraction of 275,000,000 francs in notes in circulation leaving the total outstanding at 99,064,000,000 francs compared with only 88,254,890,900 francs a year ago. Gold hold-

ings were again reported unchanged at 55,808,328,520 francs at which figure they have been since July 7 last. There was no change either in temporary advances to the State which remain at 40,133,974,773 francs. French commercial bills discounted increased 1,740,000,000 francs and creditor current accounts, 1,643,000,000 francs. Credit balances abroad rose 2,000,000 francs but bills bought abroad did not change from a week earlier. Advances against securities fell off 62,000,000 francs. The proportion of gold to sight liabilities is slightly lower at 46.65% compared with 47.19% a week before; last year it was 52.35%. The various items in the statement are shown below with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 25, 1938	Aug. 26, 1937	Aug. 28, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,808,328,520	55,717,532,724	54,511,102,374
Credit bal. abroad	+2,000,000	24,899,339	14,220,599	7,520,346
a French commercial bills discounted	+1,740,000,000	8,495,590,850	8,655,359,905	7,063,308,611
b Bills bought abrd	No change	743,650,652	897,116,263	1,242,194,730
Adv. against secur.	-62,000,000	3,544,091,203	3,763,005,216	3,453,753,966
Note circulation	-275,000,000	99,064,965,327	88,254,890,900	84,323,914,210
Credit current accts.	+1,643,000,000	20,574,319,983	18,178,574,426	8,559,943,332
c Temp. advs. without int. to State	No change	40,133,974,773	25,218,126,645	9,161,332,300
Proportion of gold on hand to sight liab.	-0.54%	46.65%	52.35%	58.69%

a Includes bills purchased in France. b Includes bills discounted abroad. c Authorized by convention of June 18, 1936, laws of June 23, 1936, convention of June 30, 1937, and decree of June 29, 1938. The last increased the June 30, 1937, allowance of 20,000,000,000 francs to 30,000,000,000 francs, of which 18,050,000,000 francs have been taken.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of August shows an expansion of 725,000,000 reichsmarks in circulation which raised the total outstanding to 6,868,200,000 reichsmarks compared with only 5,115,541,000 a year ago. Gold holdings show no change but the amount deposited abroad decreased 14,000 reichsmarks and reserve in foreign currency fell off 451,000 reichsmarks. In silver and other coin there was a reduction of 77,186,000 reichsmarks. Bills of exchange and checks rose 858,158,000 reichsmarks to a total outstanding of 6,648,355,000 reichsmarks compared with 5,316,054,000 reichsmarks last year. There were increases of 7,354,000 reichsmarks in advances and 330,000 reichsmarks in investments. Other assets fell off 2,716,000 reichsmarks and other daily maturing obligations and other liabilities increased 55,628,000 and 4,598,000 reichsmarks respectively. The reserve ratio dropped to 1.11%, the lowest on record. A week earlier it was 1.24% and a year ago, 1.48%. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 31, 1938	Aug. 31, 1937	Aug. 31, 1936
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion	No change	\$70,773,000	69,886,000	69,420,000
Of which depos. abrd	-14,000	10,587,000	19,986,000	21,500,000
Res'v in for'n currency	-451,000	5,499,000	5,969,000	5,606,000
Bills of exch. & checks	+858,158,000	6,648,355,000	5,316,054,000	4,767,163,000
Silver and other coin	-77,186,000	129,929,000	138,426,000	119,247,000
Advances	+7,354,000	35,237,000	51,704,000	64,500,000
Investments	+330,000	847,878,000	403,444,000	528,808,000
Other assets	-2,716,000	1,137,673,000	766,634,000	566,445,000
Liabilities—				
Notes in circulation	+725,000,000	6,868,200,000	5,115,541,000	4,539,528,000
Other daily matur. oblig.	+55,628,000	1,032,945,000	736,016,000	728,509,000
Other liabilities	+4,598,000	309,378,000	257,563,000	229,591,000
Proportion of gold & for'n curr. to note circula'n.	-1.13%	1.11%	1.48%	1.65%

New York Money Market

MONTH-END requirements caused not so much as a ripple in the New York money market, this week now ending having been quite as dull as its many recent predecessors. The credit reservoir remains full to overflowing, but there is little effective

demand for accommodation. Bankers bill and commercial paper rates were motionless, with hardly any business done. The Treasury sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at an average of 0.047%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans remained at 1¼% for maturities to 90 days, and 1½% for four to six months datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very quiet this week. Paper has been coming out in small quantities and even though the demand has fallen off somewhat the supply is still short of the daily requirements. Rates are quoted at ¾% @ 1% for all maturities.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have shown no improvement this week. Prime bills are scarce and the demand continues to fall off. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for our months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$537,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Sept. 2	Date Established	Previous Rate
Boston.....	1½	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange continues the decline which began two months ago. In the past few days the decline has been precipitous. In Tuesday's trading cable transfers fell to \$4.85 13-16 and experienced a further slump on Wednesday and Thursday, to the lowest level in three years. Gold in London went to 143s. 3½d. an ounce, a new high. On Friday, Sept. 2, the gold price made another new high, at 143s. 4d.

The range for sterling this week has been between \$4.84½ and \$4.87 7/16 for bankers' sight bills, compared with a range of between \$4.87 7-16 and \$4.88 7-16 last week. The range for cable transfers

has been between \$4.84 9/16 and \$4.87½ compared with a range of between \$4.87 9-16 and \$4.88½ a week ago.

Beyond doubt uneasiness concerning the German-Czech situation is the dominating factor in foreign exchange at the present time. There is no question that the ease in the pound since early in July was due in part to the unfavorable trade balance of Great Britain and the strong trade balance in favor of the United States. Great Britain's import balance reflected world trade, but the chief factor was the export balance of the United States.

The extraordinary demand in the London market for gold and dollars as a consequence of European unrest outweighs commercial and other factors affecting exchange quotations. Since July 26 the British exchange equalization fund, which supplies the greater part of the gold to the London open market, seems to have made little or no effort to prevent a rise in the gold price, with its counterpart of a fall in sterling.

The British authorities it would seem have encouraged arbitrage operations in gold, as these operations gave rise to a demand for sterling, thereby preventing a still more alarming decline in the pound as compared with the dollar. During August the gold shipments and engagements of the metal for shipment to New York from all centers have exceeded \$100,000,000, a volume greater than the market has seen in many months. Gold shipments or engagements for shipment from London alone between July 26 and August 31 reached \$70,700,000.

As the month ended it seemed much less probable that the German-Czech crisis would culminate in war. Nevertheless the dollar continues in demand and uneasy European funds continue to flow to this side, although there is not much evidence of their employment in the New York security market.

The New York "Times," commenting editorially on the characteristics of the market in the face of present European difficulties, contrasts the current action of exchange with the sensational movements in the 1914 crisis. "All the foreign exchanges being then on the traditional gold basis, sterling was quoted at \$4.87¾, or in favor of London, just before news of the Sarajevo assassination was received on June 28. It rose to \$4.88¼ during the subsequent efforts to maintain peace. In the last week of July, when European war became inevitable, it rose to \$5.50, and on August 1, when war had actually been declared, the cable rate for sterling went to \$7.00. The reaching of this quite unprecedently high rate—usually impossible when we were meeting our debit balance in gold—was wholly due to London's drawing on its huge reserve of invested capital in America, with a view either to gold hoarding at home or to preparation for the expected war loans; yet gold would not be exported by American bankers while German ships cruised the Atlantic. Eventually, though not for several months, sterling turned definitely in our favor. But actual outbreak of European war in 1914 had certainly created conditions in the foreign exchanges altogether opposite to those which have lately been associated with war scares."

It should be borne in mind that the vast invested capital which British nationals had in America before the World War has never been replaced, so that whatever turn events may take there can be no

rush for liquidation of British holdings such as might be expected to send sterling quotations soaring. In the earlier period British held investments here were practically commandeered by the London Government.

British funds on this side are now in large volume and have increased considerably in the past year, but they are not of such magnitude as to assist Great Britain materially in the event that they should again be withdrawn. In fact it would seem that the British authorities would be pleased if the volume of British funds employed in this country were still greater. This is in some degree evidenced by the fact that a few months ago the London banking authorities were alleged to have advised European banking authorities generally that much of their gold reserve should be shifted to the Americas for safety, and as far as well posted observers could discover the British authorities themselves, acting on this conviction, shipped gold to the United States and a considerable volume of metal to Ottawa.

Apart from the excitement of markets resulting from the war scare and the resultant flight of funds to gold and dollars, the underlying British business situation is unchanged from the past few months. British domestic and foreign trade continues to decrease. The reduction in trade at home is partly reflected in the marked decline in note circulation, which since the August 1 bank holiday amounted to £19,100,000 by August 24. Last year in the same period the decline was £15,600,000. Currently the one bright spot in the British business outlook seems to be the near conclusion of the Anglo-American trade agreement.

Money continues abundant in Lombard Street. Call money against bills is in supply at $\frac{1}{2}\%$. Two-, three-, and four-months' bills are 9-16%, and six-months' bills are 19-32%. All the gold on offer in the London market continues to be taken for unknown destination, which is thoroughly understood to mean for hoarders and for arbitrage account. On Saturday last at time of price fixing there was available £970,000, on Monday £1,398,000, on Tuesday £941,000, on Wednesday £946,000 on Thursday £1,376,000, and on Friday £1,198,000.

At the Port of New York the gold movement for the week ended August 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK—AUG. 24-AUG. 31, INCLUSIVE

Imports	Exports
\$35,115,000 from England	
2,699,000 from Canada	
2,073,000 from Belgium	None
\$39,887,000 Total	

Net Change in Gold Earmarked for Foreign Account
Decrease \$6,251,000

Note—We have been notified that approximately \$5,847,000 of gold was received at San Francisco from Japan.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased \$2,128,000. On Friday \$2,007,000 of gold was received from England. There were no exports of the metal but gold held earmarked for foreign account decreased \$1,113,000. It was reported on Friday that \$56,000 of gold was received at San Francisco from China.

Canadian exchange is included to greater firmness, with the discount of the Canadian dollar gradually diminishing. Montreal funds ranged during the week between a discount of $\frac{1}{8}\%$ and a discount of 7-32%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 27-----178.34	Wednesday, Aug. 31-----178.31
Monday, Aug. 29-----178.34	Thursday, Sept. 1-----178.31
Tuesday, Aug. 30-----178.31	Friday, Sept. 2-----178.31

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 27-----142s. 8d.	Wednesday, Aug. 31-----143s. 3½d.
Monday, Aug. 29-----142s. 8½d.	Thursday, Sept. 1-----143s. ½d.
Tuesday, Aug. 30-----142s. 11d.	Friday, Sept. 2-----143s. 4d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Aug. 27-----\$35.00	Wednesday, Aug. 31-----\$35.00
Monday, Aug. 29-----35.00	Thursday, Sept. 1-----35.00
Tuesday, Aug. 30-----35.00	Friday, Sept. 2-----35.00

Referring to day-to-day rates, sterling exchange on Saturday last moved downward. Bankers' sight was \$4.87½@ \$4.87 7-16; cable transfers \$4.87 3-16 @ \$4.87½. On Monday sterling was under decided pressure. The range was \$4.86⅞@ \$4.87⅞ for bankers' sight and \$4.86 13-16@ \$4.87 3-16 for cable transfers. On Tuesday in active trading sterling dropped below dollar parity. Bankers' sight was \$4.85¾@ \$4.86 5-16; cable transfers \$4.85 13-16@ \$4.86⅞. On Wednesday the pound declined still further. The range was \$4.85⅜@ \$4.86⅞ for bankers' sight and \$4.85⅜@ \$4.86 3-16 for cable transfers. On Thursday sterling was relatively steady. Bankers' sight was \$4.85 5-16@ \$4.85¾; cable transfers \$4.85⅜@ \$4.85 13-16. On Friday sterling again slipped down though still under pressure. The range was \$4.84½@ \$4.85 9-16 for bankers' sight and \$4.94 9-16@ \$4.85⅜ for cable transfers. Closing quotations on Friday were \$4.85 5-16 for bankers' sight and \$4.85⅜ for cable transfers. Commercial sight bills finished at \$4.85, 60-day bills at \$4.84¼, 90-day bills at \$4.83 15-16, documents for payment (60 days) at \$4.84¼, and seven-day grain bills at \$4.84¾. Cotton and grain for payment closed at \$4.85.

Continental and Other Foreign Exchange

THE FRENCH monetary and business situation shows no material change from that of the past few weeks. The franc is decidedly weak and under pressure, as reflected in the increased demand for gold and dollars in the London market, where French nationals are understood to be the chief operators. In terms of sterling the franc is relatively steady, but in terms of the dollar the unit is decidedly weak. In view of the de facto stabilization of May 5 the franc should rule at approximately 2.79 cents, but this week the franc moved as low as 2.71¾ cents.

As the franc is kept in close relation to sterling, the weakness of the unit must be ascribed in part to the fall in the pound, but constant pressure is being exerted on the franc as a result of political uneasiness and threats of war in Europe. Apart from the unsatisfactory business situation and the withdrawal of French funds to foreign centers, the franc is weakened at this time by the rapid diminution of tourist requirements.

Forward francs continue at a discount but hardly reflect the weakness in the spot rate. The French equalization fund is understood to operate only to maintain the spot rate and to concern itself only with the relation of the franc to the pound. Thirty-day francs are at a discount of two points below the basic cable rate in terms of the dollar, and 90-day francs are at 6⅛ points under spot, barely changed from a week ago.

The Belgian currency is on the whole firmer than last week, although the unit has a tendency to decline because of the weakness of sterling and because of the close relationship between the belga and the French franc. The Belgian banking situation continues highly satisfactory and it is evident that Brussels is still a refuge for uneasy foreign funds. The Belgian bank statement for the week ended Aug. 18 shows an increase in gold holdings of 20,000,000 belgas, the total stock standing at 3,065,800,000 belgas, and the ratio of gold to total sight liabilities at 66.67%.

German marks continue to display weakness. The so-called free or gold mark is ruling around 40.06 cents, as compared with dollar parity of 40.33. While the German business situation, both domestic and foreign, continues extremely unsatisfactory, the weakness of the mark at this time must be ascribed entirely to the decline in sterling, as the Reichsbank control keeps the currency in close alignment with sterling and the neighboring exchanges.

Italian lire show an undertone of weakness, partly as the result of the accumulating unsatisfactory international business conditions of Italy. However, the Rome control holds the quotable lira in close relationship to sterling.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity (a)	Range This Week
(b)(c) France (franc)-----	3.92	6.63	2.71½ to 2.73 5-16
Belgium (belga)-----	13.90	16.95	16.87 to 16.90½
Italy (lira)-----	5.26	8.91	5.26¼ to 5.27
Switzerland (franc)-----	19.30	32.67	22.77 to 22.90½
Holland (guilder)-----	40.20	68.06	54.43 to 54.65

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

c On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.32, against 178.33 on Friday of last week. In New York sight bills on the French center finished at 2.72, against 2.73 7-16; cable transfers at 2.72¼, against 2.73 7-16. Antwerp belgas closed at 16.88¼ for bankers' sight bills and at 16.88¼ for cable transfers, against 16.89 and 16.89. Final quotations for Berlin marks were 40.05 for bankers' sight bills and 40.05 for cable transfers, in comparison with 40.09½ and 40.09½. Italian lire closed at 5.26 for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia finished at 3.45⅜, against 3.46; on Bucharest at 0.74½, against 0.74½; on Poland at 18.87, against 18.87; and on Finland at 2.15, against 2.16. Greek exchange closed at 0.89¼, against 0.89½.

EXCHANGE on the countries neutral during the war presents no new features. The Scandinavian units move in sympathy with sterling, and consequently are showing an easier undertone in terms of the dollar. The Swiss franc and the Holland guilder are also easier for the same reason, though Switzerland continues to be a point of refuge for uneasy Continental funds. Holland guilders are more decidedly easy, due in part to the lower prevailing rates for sterling, but more largely to the movement of Holland funds into dollars, and in part as the result of commercial settlements.

Bankers' sight on Amsterdam finished on Friday at 54.40, against 54.67 on Friday of last week; cable transfers at 54.40, against 54.67; and commercial sight bills at 54.35, against 54.62. Swiss francs closed at 22.80 for checks and at 22.80 for cable transfers, against 22.91 and 22.91. Copenhagen checks finished at 21.66 and cable transfers at 21.66, against 21.76½ and 21.76½. Checks on Sweden closed at 25.01½ and cable transfers at 25.01½, against 25.13½ and 25.13½; while checks on Norway finished at 24.38 and cable transfers at 24.38, against 24.50 and 24.50.

EXCHANGE on the South American countries is generally held steady through the rigid exchange controls. Where there is any freedom of exchange, as in Argentina and the free markets in other South American countries, rates tend to follow the fluctuations in sterling-dollar quotations.

Argentine paper pesos closed on Friday at 32.36 for bankers' sight bills, against 32.50 on Friday of last week; cable transfers at 32.36, against 32.50. The unofficial or free market close was 25.50@25.60, against 25.65@25.70. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 21⅜, against 21.25.

EXCHANGE on the Far Eastern countries continues to display an undertone of weakness. This is largely a consequence of the demoralized export business of these countries. As most of the Far Eastern units are allied to sterling either legally or by means of exchange controls, they reflect the easier tone of sterling in terms of the dollar. The Far Eastern currencies are, as during the past year or more, adversely affected by the Sino-Japanese conflict.

Closing quotations for yen checks yesterday were 28.31, against 28.44 on Friday of last week. Hongkong closed at 30.40@30½, against 30 9-16@30⅝; Shanghai at 17⅜, against 17½; Manila at 49.85, against 49.85; Singapore at 56⅝, against 56.90; Bombay at 36.14, against 36.23; and Calcutta at 36.14, against 36.23.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
England---	£ 327,760,578	£ 327,960,180	£ 246,497,633	£ 194,115,078	£ 192,328,463
France---	293,728,209	293,250,172	436,088,819	573,933,293	656,294,260
Germany b.	3,008,600	2,464,000	2,244,800	3,257,500	2,896,700
Spain---	c63,667,000	87,323,000	88,092,000	90,773,000	90,582,000
Italy---	a25,232,000	25,232,000	42,575,000	54,694,000	68,812,000
Netherlands	123,378,000	105,490,000	55,246,000	49,272,000	71,950,000
Nat. Belg.	87,594,000	102,544,000	77,912,000	99,832,000	75,557,000
Switzerland	113,788,000	83,250,000	49,900,000	46,370,000	63,675,000
Sweden---	29,292,000	25,937,000	24,081,000	19,884,000	15,427,000
Denmark---	6,539,000	6,549,000	6,533,000	7,394,000	7,397,000
Norway---	7,442,000	6,602,000	6,604,000	6,602,000	6,577,000
Total week.	1,081,429,387	1,066,631,352	1,035,794,252	1,146,126,871	1,251,496,423
Prev. week.	1,080,746,386	1,066,988,042	1,064,863,896	1,144,440,686	1,248,337,320

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £530,050. c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

What Planned Economy in Agriculture Has Come to

Anyone who has affected to believe that the kind of economic planning that Secretary Wallace, backed by President Roosevelt and a substantial block of votes in Congress, has been forcing upon American agriculture would, if it were given a fair chance, stabilize the industry and prevent the recurrence of disastrous fluctuations in production and prices, ought to have been thoroughly disillusioned by the announcement of the Wallace proposal to subsidize the export of wheat. Thanks to favorable weather, and in spite of the elaborate legal machinery that has been set up to limit acreage, control production and create an ever-normal granary, the country has a large surplus crop of wheat for which no domestic demand is clearly in sight. What, in other words, was never to happen again under the Wallace plan, namely, an unwieldy wheat surplus, has actually happened, and since no way can be found, apparently, to make the country use more wheat than it wants, and the wheat growers must not be deprived of their subsidies or released from any of the legal or administrative harness that the wisdom of Washington has provided for them, the Department of Agriculture will buy a substantial part of the surplus, sell it to exporters at a price which will enable them to dump it abroad at a profit, and let the Government stand the loss.

Reports that Secretary Wallace was planning to meet the situation by launching at least 100,000,000 bushels of wheat into world markets first appeared in the press on Aug. 14. According to the Associated Press, the details of the plan were being carefully guarded, and some objection was perhaps to be expected from the Department of State. According to Secretary Wallace, there was "grave question" whether the United States, which exported about 98,000,000 bushels during the last marketing year, would be able to export this year more than 50,000,000 bushels "unless we take some special types of action designed to hold on to our fair share of the world wheat trade." On Aug. 16 the plan was discussed with President Roosevelt, Secretary Wallace stating afterwards that there would be no unrestricted dumping and that the plan would not run counter to Secretary Hull's reciprocal trade treaties. The plan was withheld until an effort had been made to enlist Canada, which has a wheat surplus for export estimated at more than 300,000,000 bushels, in a joint plan for the disposal of surplus stocks. The effort failed, and on Aug. 26 telegraphic invitations to grain dealers to offer grain for sale to the Federal Surplus Commodities Corporation were sent out from Washington. The movement was reported to have begun on Aug. 30 with the sale by the Corporation to exporters of 451,000 bushels of wheat, 235,000 bushels being at Pacific Coast ports and the remainder at Gulf ports.

As explained in an official announcement by the Department of Agriculture on Aug. 29, the business is to be transacted on a cash basis, and the facilities of the wheat and flour trade and those of farmers' cooperatives will be utilized. Purchases will be made by agents of the Surplus Commodities Corporation

for sale to exporters, but exporters' offers will be handled at Washington. The foreign demand will determine the kinds of wheat to be exported. The loss to the Government through purchases at fair domestic prices and sales to exporters at a discount is expected to reach at least \$25,000,000. To meet this loss, there will be available some funds appropriated for the Agricultural Adjustment Administration, and a portion of the tariff receipts on agricultural imports which by law may be used to encourage agricultural exports. Meantime a loan of \$30,000,000 from the Reconstruction Finance Corporation is to be used as a revolving fund.

The scheme appears to be modeled upon the Canadian plan, under which the Canadian Wheat Board undertakes to purchase from wheat growers, at fixed prices, grain of various grades. If the Board sells the grain at a profit the farmers share in the profit; if sales are at a loss, the Government assumes it. The purpose, as explained by Prime Minister Mackenzie King, is not to sustain prices and reduce exports but to encourage the use of Canadian wheat. Early in August, however, before the Wallace plan became known, the Board fixed a minimum price of 80c. per bushel for No. 1 Northern, with proportionate prices for other grades. There appears little likelihood of a profit from purchases at this high figure.

Since the subsidy scheme is designed, according to Secretary Wallace, to hold the share of the United States in the world wheat trade, the international situation with which he is proposing to deal cannot be left out of the account. The extraordinary demand for wheat during the World War brought, naturally, a large increase in wheat acreage and production. When, with the ending of the war, the extraordinary demand ceased and years of depression followed a few years of artificial prosperity, no systematic efforts were made anywhere to readjust acreage and production to the new scale of demand, with the result that production remained relatively high, surpluses accumulated and prices were depressed. The agricultural policy of the New Deal, by keeping prices at an artificial level by various kinds of subsidy while at the same time planning to keep production down, has played directly into the hands of wheat producing countries which, with lower costs of production, have been able to undersell the United States in world markets. In other words, what Secretary Wallace and the Administration have done, under the name of planned economy, is to make it impossible to sell any considerable quantity of American wheat abroad while at the same time keeping up the price of wheat and flour to American consumers. The foreign wheat grower has been given an added opportunity and the American taxpayer has paid the bill.

How will the Wallace plan affect this international situation? The total world supply of wheat at the present time is far in excess of the normal demand. If 100,000,000 bushels of American wheat are to be sold in foreign countries where more wheat is not needed, it can only be by a policy of price-cutting which, however restricted at first (the Government is reported to have lost from 4c. to 7c. a bushel on its first sales at Pacific and Gulf ports), must eventually have a demoralizing effect upon the world wheat market. The much touted policy of the "good neighbor" does not seem to extend to economics

when there is a surplus of wheat to be dumped. The attitude of the Department of State has not been definitely indicated, but it is hard to see how foreign governments can have much confidence in the tariff concessions which the United States, on a reciprocal basis, agrees to make if the subsidized export of American agricultural staples has also to be reckoned with. Among the trade barriers whose hindrance to international trade Secretary Hull has repeatedly instanced, export subsidies have had a prominent place, but he has now to witness an American export subsidy blossoming before his eyes.

There is no convincing reason for expecting that the subsidy policy will stop with wheat. A logical accompaniment of such a system of controlled agriculture as the New Deal has established is an obligation on the part of the Government to take off the hands of producers any surplus that they may have after conforming to Government orders. That obligation is being met in the case of wheat by storing some of the surplus in warehouses or on the farms and selling 100,000,000 bushels or so abroad below cost. The cotton situation is equally acute, with a prospective storage of some 10,000,000 bales as security for Government loans, market prices low, large production abroad, small foreign demand for American cotton and some significant decline in the use of the staple. There is no reasonable likelihood that the present stock of American cotton can be sold for what it has cost the Government in loans. The prospect, for cotton as well as for wheat, is a repetition of the disastrous experience of the Federal Farm Board of the Hoover Administration—extensive Government purchases intended to sustain the market, a progressive accumulation of carrying charges for storage, insurance and handling, and eventual sale at a heavy loss for whatever the commodity will bring.

The only beneficiary of this silly system is the farmer, who receives, in benefit payments and loans of various kinds, cash advances which he can use, if he chooses, to pay his debts and buy manufactured articles. The cash advances, however, come out of the pockets of the consuming public, including the farmer himself, in the shape of higher taxes and high costs of many of the things that are consumed. The question is how long the American people will be content to pay higher taxes, and higher prices for what they buy, in order that farmers, and other classes as well, may be given subsidies. The subsidy idea is spreading. It is already entrenched in agriculture, in the generation and distribution of electric power, and in the building and operation of a merchant marine. It is the core of the undertakings of the Works Progress Administration, and since unemployment shows no important decline, it is upon subsidies that relief must rely. Government subsidies, however, are the natural and inescapable result of the kind of planned economy which finds its support at Washington. From that point of view, accordingly, there is nothing surprising in the Wallace plan for subsidizing the export of wheat. The plan is merely a demonstration that American staple agriculture, however much it may be nursed by the Wallace and Roosevelt methods, shows no signs of ever being able to stand on its own feet without the aid of a Government crutch. To this point of helplessness a basic American industry has been brought by the New Deal.

The Controversy with Mexico

The long note, made public on August 25, which Secretary Hull addressed to the Mexican Government, through the Mexican Ambassador at Washington, three days before it is to be read in the light of a previous note of July 21, in which the claim of the American Government for compensation to American nationals whose lands in Mexico had been seized was strongly pressed. The land seizures which are the subject of the American grievance fall into two classes. The first class comprises expropriations of moderate-sized properties between 1915, when the revolutionary policy of opening land to the people was instituted, until the end of August, 1927; the second class comprises expropriations subsequent to the latter date. The claims arising from the earlier seizures were eventually referred by agreement to a claims commission, but no payments have actually been made. It is the claims based upon the later expropriations that are the immediate subject of controversy. In the exchange of notes between the two governments, each Government has upheld its course on grounds which the other has questioned or denied. A review of the recent diplomatic exchanges will show where the matter stands.

In his note of July 21, Secretary Hull challenged the plea of the Mexican Government, put forth in official correspondence and public announcements, that the land expropriations were to be regarded as part of "a program for the social betterment of the masses of its people" which the Mexican Government was "earnestly endeavoring to carry forward." Without questioning the desirability of the program, Secretary Hull denied that it had anything to do with the issue. "The issue," he declared, "is not whether Mexico should pursue social and economic policies designed to improve the standard of living of its people. The issue is whether in pursuing them the property of American nationals may be taken by the Mexican Government without making prompt payment of just compensation to the owner in accordance with the universally recognized rules of law and equity."

The right of a government to take private property for public purposes Secretary Hull did not deny. On the contrary, he went out of his way to allude to a considerable number of things which the Roosevelt Administration had done in pursuance of its "program of social betterment," included in the list being expropriations of certain property of foreigners for slum clearance, power dams, etc., and he declared that in each case compensation had promptly been made in cash. Following an extended review of the history of the controversy and the failure of the United States to secure from Mexico any assurance about payment, Secretary Hull summed up the American side of the case by declaring that "the taking of property without compensation is not expropriation. It is confiscation. It is not less confiscation because there may be an expressed intent to pay at some time in the future." He concluded by proposing that the two governments submit to arbitration, under the Washington arbitration treaty of Jan. 5, 1929, the question whether the rule of international law regarding compensation had been complied with by Mexico, and, if not, the amount and terms of the compensation to be made.

Secretary Hull, it will be observed, took his stand on what he affirmed was a universally recognized rule of international law regarding compensation, and the equitable right of claimants to a prompt adjustment and payment of their claims. The Mexican Government, replying to the Hull note on August 3, denied both of these contentions. It maintained "that no principle, universally accepted in theory or realized in practice, is found in international law which makes obligatory the payment of immediate compensation, nor even deferred compensation, for expropriations of a general and impersonal character such as those which Mexico has carried out in effecting the redistribution of land." If the American Government "has been in a position" to make compensation payments forthwith, "this merely indicates that its economic situation permitted it." The Mexican Government nevertheless admits, the note continued, that under its own laws it is "bound to make adequate indemnification," but it is in accordance with those laws that "the time and manner" of payment should be determined. Further, since the American Government is aware of Mexico's inability to pay indemnity at once to all of its own citizens whose lands have been expropriated, the demand for immediate payment of American nationals, the note asserted, implied a demand for preferential treatment which could not be granted.

Regarding Secretary Hull's proposal of arbitration, the Mexican Government saw nothing to arbitrate. The obligation to pay, the note repeated, had never been denied, for the reason that payment was required by the Constitution, but the conditions of payment could not be arbitrated but must be determined by Mexico with due regard to its economic situation. It was proposed, however, that each Government appoint a representative and that the two should fix, "within a short period," the value of the properties and the manner of payment.

The denial by the Mexican Government of the existence of any generally recognized principle of international law requiring compensation, either immediate or deferred, for expropriations "of a general and impersonal character" was received by the American Government, Secretary Hull declared in his note of August 22, "not only with surprise but with profound regret." It was, he said, "the first occasion in the history of the Western Hemisphere that such a theory has been seriously advanced." With the exception of the Selwyn arbitration case, in 1903, to which Great Britain and Venezuela were parties, Secretary Hull did not cite any authority on international law in support of his contention, but rested his rejection of the Mexican assertion on the ground that "the doctrine of just compensation for property taken originated long in advance of international law" and "runs counter to the basic precepts of international law and of the law of every American republic, as well as to every principle of right and justice upon which the institutions of the American republics are founded." Referring to the Mexican proposal of two commissioners to ascertain the value of the seized lands, the American note asked if the Mexican Government would agree to take no more land without compensation, whether it could "hold out any reasonable measures of certainty" that an early decision would be reached, and whether it would in the meantime "set aside suffi-

cient cash in order to assure prompt payment in accordance with the terms of the agreement so reached." The note concluded with an earnest expression of hope that Mexico would reconsider its decision and submit the controversy to arbitration.

It will not have escaped notice that Secretary Hull, in the diplomatic representations which have been cited, makes no mention of the seizure by Mexico of American and British oil properties. He has exerted himself to obtain compensation for land, expropriated since 1927, whose claimed value does not exceed \$11,000,000, while ignoring American and British oil properties of an estimated value of some \$400,000,000. The only apparent explanation of this singularly one-sided pressure upon Mexico is that a strong demand for compensation for the oil companies would be politically unpopular in certain circles in this country upon whose support the Administration relies, and in others whose attacks it dreads. It will be recalled that the Panay incident called out some sharp and pointed criticism of the Department of State for upholding the right of an American oil company to continue operations in a war zone in China.

A formal reply to Secretary Hull's latest note will doubtless be forthcoming shortly. In his speech on Thursday at the opening of the Mexican Congress, however, President Cardenas made it clear that the American demands and proposals would not be accepted. In a passage in which, although the United States was not named, the allusion was obvious, he referred to the enforced exchange of gold for depreciated banknotes, which were forced upon nationals and foreigners alike, as an illustration that, with "some countries of the greatest importance," property may be taken for an alleged public purpose without adequate compensation. He also announced that "surface properties, refineries, pipe lines and the like" would be paid for out of the profits from the sales of oil, but that no further subsoil concessions would be granted. Unless the market for Mexican oil is greatly widened, however, the owners of the foreign oil properties that have been taken over will have a long time to wait.

The United States has been maneuvered, and has also maneuvered itself, into a difficult position. Secretary Hull is on solid ground in insisting that expropriated American property shall be paid for, and paid for without unnecessary delay, but it was not good diplomacy to bear down hard on the land seizures and ignore the seizures of oil properties. Perhaps Mexico could, if it chose, find the \$11,000,000 or so that would be needed to compensate the American claimants to expropriated lands. The Mexican Government, however, is contending for a revolutionary principle under which foreign-owned land may be taken over and subsoil concessions abrogated in pursuance of the general welfare, and also for the integrity of a provision of its Constitution which, while requiring compensation, leaves the Government free to determine the amount of compensation and the terms. It is difficult to see how Mexico could consent to arbitration of either issue without yielding something of its sovereign right. It is equally difficult to see how the United States can abandon its demand for a proper settlement without virtually withdrawing its support from Americans whose properties in other countries may be similarly threatened. The situation seems

clearly to call for a continuance of negotiations in an atmosphere more conciliatory on both sides. The United States certainly does not want a repetition of the high-handed methods of President Wilson in the Huerta episode, and the Mexican Government cannot safely assume an attitude in which its good faith under its own laws, quite aside from its financial resources, would be obviously open to serious question.

The Course of the Bond Market

What type of financing, if any, will be undertaken by the United States Treasury Department in September is now occupying the minds of the financial community. Although additional funds are not absolutely needed at present because of the unusually large cash balance and there will be no important refunding necessary until December, many believe that when the Treasury's plans are announced on Sept. 8 some new money will be asked for, in view of mounting expenses likely to occur in the fall. Bonds in general have experienced a reactionary market this week, all classes suffering losses.

High-grade railroad bonds have shown numerous losses, ranging from fractions to a point or more. Atchison gen. 4s, 1995, at 105 $\frac{3}{8}$ were down $\frac{3}{4}$; Norfolk & Western 4s, 1996, lost $\frac{5}{8}$ at 117 $\frac{1}{8}$; Pennsylvania 4 $\frac{1}{2}$ s, 1960, closed at 115, off 1 $\frac{3}{8}$. Second-grade railroad bonds have been generally heavy. Delaware & Hudson 4s, 1943, have lost 1 $\frac{3}{4}$ at 53 $\frac{1}{4}$; New York Central 4 $\frac{1}{2}$ s, 2013, have declined 4

to 52 $\frac{1}{2}$; Southern Pacific 4 $\frac{1}{2}$ s, 1981, were down 4 $\frac{1}{2}$ at 45 $\frac{3}{4}$. Defaulted railroad obligations have also declined.

Medium-grade and speculative utility issues have been reactionary. Hudson & Manhattan Ry. 5s, 1957, have declined 5 $\frac{1}{4}$ points to 47 $\frac{3}{4}$; Western Union Telegraph 5s, 1960, have lost 2 $\frac{3}{4}$ at 70 $\frac{3}{4}$; Cities Service 5s, 1958, at 62 $\frac{3}{4}$ were down 1 $\frac{1}{2}$; New England Gas & Electric 5s, 1950, have declined 2 $\frac{1}{2}$ to 51 $\frac{1}{2}$; Penn Central Light & Power 4 $\frac{1}{2}$ s, 1977, have fallen 1 $\frac{1}{4}$ to 87 $\frac{7}{8}$. Higher grade utilities have been firm, moving within a very restricted range. Developments of any significance were lacking and new offerings were limited to \$10,000,000 Gulf States Utilities 4s, 1966.

Industrial bonds have declined moderately this week. Losses have been most noticeable in the more speculative issues. In the steel group, Jones & Laughlin 4 $\frac{1}{4}$ s, 1961, have declined 1 $\frac{1}{2}$ points to 95, while Republic Steel 4 $\frac{1}{2}$ s, 1961, have dropped 1 $\frac{5}{8}$ to 88 $\frac{3}{4}$. Among the oils, Consolidated Oil 3 $\frac{1}{2}$ s, 1951, have lost $\frac{1}{2}$ point at 103. International Paper 5s, 1947, were off 4 points at 92. A 3 $\frac{1}{2}$ -point loss to 81 was seen for Studebaker conv. 6s, 1945, and the Childs Co. 5s, 1943, dropped 4 $\frac{3}{4}$ points to 68 $\frac{3}{4}$.

The feature of the foreign bond market has been the spectacular 15 to 17-point advance in prices for Czechoslovakian dollar bonds, occurring at a time of great uncertainty regarding the political future of that country. Italian bonds have shown some weakness, with the Government 7s, 1951, losing 2 $\frac{5}{8}$ points at 70 $\frac{7}{8}$. South American bonds have been slightly lower as a group. Changes in Japanese bonds have been fractional except for the Ujigawa 7s, 1945, which advanced 4 points to 75.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED) †
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Sept. 2	112.07	98.11	115.57	107.69	97.61	77.72	83.19	103.93	110.24
1	112.07	98.11	115.57	107.69	97.78	77.48	83.06	103.93	110.24
Aug. 31	112.12	98.45	115.78	107.88	97.95	78.08	83.60	104.11	110.43
30	112.14	98.28	115.57	107.88	97.95	78.08	83.60	104.11	110.24
29	112.31	98.45	115.78	107.88	98.11	78.33	87.73	104.11	110.63
27	112.40	98.80	116.00	108.08	98.28	78.58	84.01	104.48	110.83
26	112.38	98.80	116.00	107.88	98.28	78.70	84.01	104.30	110.83
25	112.39	98.62	115.78	107.88	98.28	78.58	84.01	104.48	110.63
24	112.37	98.62	115.78	107.88	98.28	78.33	83.73	104.48	110.43
23	112.37	98.45	115.78	107.88	98.11	78.08	83.46	104.30	110.63
22	112.41	98.28	115.78	107.69	97.95	77.84	83.06	104.30	110.43
20	112.41	98.28	115.78	107.69	97.95	77.96	83.19	104.30	110.43
19	112.39	98.28	115.67	107.69	97.95	77.84	83.06	104.30	110.43
18	112.39	98.11	115.78	107.69	97.78	77.72	83.06	104.30	110.43
17	112.42	98.11	115.78	107.69	97.61	77.72	82.93	104.11	110.63
16	112.39	98.11	116.00	107.69	97.45	77.72	82.79	104.30	110.63
15	112.32	98.11	115.78	107.69	97.28	77.84	82.79	104.30	110.43
13	112.30	98.11	115.78	107.69	97.45	77.84	82.79	104.30	110.43
12	112.32	98.28	115.78	107.69	97.61	77.96	82.93	104.30	110.63
11	112.37	98.28	115.78	107.69	97.61	78.33	83.19	104.30	110.63
10	112.37	98.28	115.78	107.49	97.61	78.45	83.33	104.30	110.63
9	112.26	98.45	115.78	107.69	97.78	78.45	83.33	104.30	110.63
8	112.22	98.62	115.78	108.08	97.78	78.70	83.46	104.48	111.03
6	112.17	98.62	116.00	108.08	97.78	78.58	83.60	104.30	111.03
5	112.16	98.45	115.78	108.08	97.61	78.58	83.46	104.30	110.83
4	112.13	98.45	115.78	107.88	97.61	78.45	83.33	104.30	110.83
3	112.12	98.45	115.78	107.88	97.61	78.58	83.33	104.30	110.83
2	112.16	98.45	115.78	107.88	97.61	78.58	83.33	104.30	110.83
1	112.15	98.45	115.78	107.69	97.61	78.70	83.46	104.30	110.83
Weekly									
July 29	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30	110.83
22	112.04	97.95	115.35	106.92	97.11	78.08	82.70	104.11	109.84
15	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44
8	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44
1	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.05
June 24	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46
17	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69
10	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46
3	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66
May 27	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
20	111.94	95.46	115.35	108.08	95.62	71.65	78.70	102.12	109.44
13	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
6	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85
Apr. 29	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
22	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08
14	110.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17
8	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73
18	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88
11	110.57	94.51	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46
18	110.21	96.44	115.67	109.24	96.28	73.20	84.55	98.80	108.08
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92
Jan. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24
7	109.97	97.61	116.21	110.04	97.28	74.89	86.50	99.66	108.46
High 1938	112.42	98.80	116.64	110.24	98.28	78.82	87.21	104.48	111.03
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30
1 Yr. Ago									
Sept. 2 '37	108.04	101.58	114.09	110.43	100.53	84.83	94.49	101.58	109.24
2 Yrs. Ago									
Sept. 2 '36	111.06	103.38	115.57	111.03	100.70	89.10	97.45	102.84	100.24

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488.

MOODY'S BOND YIELD AVERAGES (REVISED) †
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Sept. 2	4.11	3.19	3.58	4.14	5.53	5.10	3.78	3.45
1	4.11	3.19	3.58	4.13	5.55	5.11	3.78	3.45
Aug. 31	4.09	3.18	3.57	4.12	5.50	5.07	3.77	3.44
30	4.10	3.19	3.57	4.12	5.50	5.07	3.77	3.45
29	4.09	3.18	3.57	4.11	5.48	5.06	3.77	3.43
27	4.07	3.17	3.56	4.10	5.46	5.04	3.75	3.42
26	4.07	3.17	3.57	4.10	5.45	5.04	3.76	3.42
25	4.08	3.18	3.57	4.10	5.46	5.04	3.75	3.43
24	4.08	3.18	3.57	4.10	5.48	5.06	3.75	3.44
23	4.09	3.18	3.57	4.11	5.50	5.08	3.76	3.43
22	4.10	3.18	3.58	4.12	5.52	5.11	3.76	3.44
20	4.10	3.18	3.58	4.12	5.51	5.10	3.76	3.44
19	4.10	3.19	3.58	4.12	5.52	5.11	3.76	3.44
18	4.11	3.18	3.58	4.13	5.53	5.11	3.76	3.44
17	4.11	3.18	3.58	4.14	5.53	5.12	3.77	3.43
16	4.11	3.17	3.58	4.15	5.53	5.13	3.76	3.43
15	4.11	3.18	3.58	4.16	5.52	5.13	3.76	3.44
13	4.11	3.18	3.58	4.15	5.52	5.13	3.76	3.44
12	4.10	3.18	3.58	4.14	5.51	5.12	3.76	3.43
11	4.10	3.18	3.58	4.14	5.48	5.10	3.76	3.43
10	4.10	3.18	3.59	4.14	5.47	5.09	3.76	3.43
9	4.09	3.18	3.58	4.13	5.47	5.09	3.76	3.43
8	4.08	3.18	3.56	4.13	5.45	5.08	3.75	3.41
6	4.08	3.17	3.56	4.13	5.46	5.07	3.76	3.41
5	4.09	3.18	3.56	4.14	5.46	5.08	3.76	3.42
4	4.09	3.18	3.57	4.14	5.47	5.09	3.76	3.42
3	4.09	3.18	3.57	4.14	5.46	5.09	3.76	3.42
2	4.09	3.18	3.57	4.14	5.46	5.09	3.76	3.42
1	4.09	3.18	3.58	4.14	5.45	5.08	3.76	3.42
Weekly—								
July 29	4.09	3.19	3.57	4.15	5.44	5.08	3.76	3.42
22	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47
15	4.18	3.23	3.62	4.22	5.66	5.27	3.79	3.49
8	4.22	3.24	3.63	4.25	5.75	5.37	3.81	3.49
1	4.28	3.26	3.67	4.30	5.87	5.49	3.83	3.51
June 24	4.37	3.26	3.71	4.41	6.09	5.69	3.88	3.54
17	4.53	3.31	3.75	4.53	6.52	6.09	3.91	3.58
10	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54
3	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53
May 27	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54
20	4.27	3.20	3.56	4.26	6.06	5.45	3.88	3.49
13	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50
6	4.28	3.24	3.58	4.29	6.02	5.42	3.90	3.52
April 29	4.38	3.26	3.62	4.37	6.28	5.61	3.98	3.55
22	4.43	3.27	3.66	4.43	6.32	5.69	4.03	3.56
14	4.54	3.33	3.76	4.55	6.52	5.83	4.13	3.66
8	4.55	3.33	3.79	4.55	6.53	5.75	4.18	3.72
1	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76
Mar. 25	4.49	3.27	3.62	4.46	6.62	5.76	4.09	3.63
18	4.41	3.23	3.61	4.40	6.40	5.61	4.05	3.57
11	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.54
4	4.18	3.18	3.49	4.17	5.88	5.01	4.00	3.54
Feb. 25	4.16	3.18	3.49	4.17	5.81	4.92	4.03	3.54
18	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56
11	4.23	3.18	3.51	4.24	5.99	5.03	4.08	3.58
4	4.31	3.24	3.55	4.33	6.11	5.22	4.09	3.62
Jan. 28	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58
21	4.20	3.17	3.51	4.19	5.91	5.09	3.99	3.51
14	4.12	3.14	3.47	4.14	5.72	4.89	3.97	3.50
7	4.14	3.16	3.46	4.16	5.77	4.86	4.02	3.54
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	4.07	3.14	3.45	4.10	5.44	4.81	3.75	3.41
High 1937	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34
1 Year Ago—								
Sept. 2, 1937	3.90	3.26	3.44	3.97	4.98	4.33	3.91	3.50
2 Years Ago—								
Sept. 2, 1936	3.81	3.19	3.41	3.96	4.68	4.15	3.84	3.45

Secretary Hull, it will be observed, took his stand on what he affirmed was a universally recognized rule of international law regarding compensation, and the equitable right of claimants to a prompt adjustment and payment of their claims. The Mexican Government, replying to the Hull note on August 3, denied both of these contentions. It maintained "that no principle, universally accepted in theory or realized in practice, is found in international law which makes obligatory the payment of immediate compensation, nor even deferred compensation, for expropriations of a general and impersonal character such as those which Mexico has carried out in effecting the redistribution of land." If the American Government "has been in a position" to make compensation payments forthwith, "this merely indicates that its economic situation permitted it." The Mexican Government nevertheless admits, the note continued, that under its own laws it is "bound to make adequate indemnification," but it is in accordance with those laws that "the time and manner" of payment should be determined. Further, since the American Government is aware of Mexico's inability to pay indemnity at once to all of its own citizens whose lands have been expropriated, the demand for immediate payment of American nationals, the note asserted, implied a demand for preferential treatment which could not be granted.

Regarding Secretary Hull's proposal of arbitration, the Mexican Government saw nothing to arbitrate. The obligation to pay, the note repeated, had never been denied, for the reason that payment was required by the Constitution, but the conditions of payment could not be arbitrated but must be determined by Mexico with due regard to its economic situation. It was proposed, however, that each Government appoint a representative and that the two should fix, "within a short period," the value of the properties and the manner of payment.

The denial by the Mexican Government of the existence of any generally recognized principle of international law requiring compensation, either immediate or deferred, for expropriations "of a general and impersonal character" was received by the American Government, Secretary Hull declared in his note of August 22, "not only with surprise but with profound regret." It was, he said, "the first occasion in the history of the Western Hemisphere that such a theory has been seriously advanced." With the exception of the Selwyn arbitration case, in 1903, to which Great Britain and Venezuela were parties, Secretary Hull did not cite any authority on international law in support of his contention, but rested his rejection of the Mexican assertion on the ground that "the doctrine of just compensation for property taken originated long in advance of international law" and "runs counter to the basic precepts of international law and of the law of every American republic, as well as to every principle of right and justice upon which the institutions of the American republics are founded." Referring to the Mexican proposal of two commissioners to ascertain the value of the seized lands, the American note asked if the Mexican Government would agree to take no more land without compensation, whether it could "hold out any reasonable measures of certainty" that an early decision would be reached, and whether it would in the meantime "set aside suffi-

cient cash in order to assure prompt payment in accordance with the terms of the agreement so reached." The note concluded with an earnest expression of hope that Mexico would reconsider its decision and submit the controversy to arbitration.

It will not have escaped notice that Secretary Hull, in the diplomatic representations which have been cited, makes no mention of the seizure by Mexico of American and British oil properties. He has exerted himself to obtain compensation for land, expropriated since 1927, whose claimed value does not exceed \$11,000,000, while ignoring American and British oil properties of an estimated value of some \$400,000,000. The only apparent explanation of this singularly one-sided pressure upon Mexico is that a strong demand for compensation for the oil companies would be politically unpopular in certain circles in this country upon whose support the Administration relies, and in others whose attacks it dreads. It will be recalled that the Panay incident called out some sharp and pointed criticism of the Department of State for upholding the right of an American oil company to continue operations in a war zone in China.

A formal reply to Secretary Hull's latest note will doubtless be forthcoming shortly. In his speech on Thursday at the opening of the Mexican Congress, however, President Cardenas made it clear that the American demands and proposals would not be accepted. In a passage in which, although the United States was not named, the allusion was obvious, he referred to the enforced exchange of gold for depreciated banknotes, which were forced upon nationals and foreigners alike, as an illustration that, with "some countries of the greatest importance," property may be taken for an alleged public purpose without adequate compensation. He also announced that "surface properties, refineries, pipe lines and the like" would be paid for out of the profits from the sales of oil, but that no further subsoil concessions would be granted. Unless the market for Mexican oil is greatly widened, however, the owners of the foreign oil properties that have been taken over will have a long time to wait.

The United States has been maneuvered, and has also maneuvered itself, into a difficult position. Secretary Hull is on solid ground in insisting that expropriated American property shall be paid for, and paid for without unnecessary delay, but it was not good diplomacy to bear down hard on the land seizures and ignore the seizures of oil properties. Perhaps Mexico could, if it chose, find the \$11,000,000 or so that would be needed to compensate the American claimants to expropriated lands. The Mexican Government, however, is contending for a revolutionary principle under which foreign-owned land may be taken over and subsoil concessions abrogated in pursuance of the general welfare, and also for the integrity of a provision of its Constitution which, while requiring compensation, leaves the Government free to determine the amount of compensation and the terms. It is difficult to see how Mexico could consent to arbitration of either issue without yielding something of its sovereign right. It is equally difficult to see how the United States can abandon its demand for a proper settlement without virtually withdrawing its support from Americans whose properties in other countries may be similarly threatened. The situation seems

clearly to call for a continuance of negotiations in an atmosphere more conciliatory on both sides. The United States certainly does not want a repetition of the high-handed methods of President Wilson in the Huerta episode, and the Mexican Government cannot safely assume an attitude in which its good faith under its own laws, quite aside from its financial resources, would be obviously open to serious question.

The Course of the Bond Market

What type of financing, if any, will be undertaken by the United States Treasury Department in September is now occupying the minds of the financial community. Although additional funds are not absolutely needed at present because of the unusually large cash balance and there will be no important refunding necessary until December, many believe that when the Treasury's plans are announced on Sept. 8 some new money will be asked for, in view of mounting expenses likely to occur in the fall. Bonds in general have experienced a reactionary market this week, all classes suffering losses.

High-grade railroad bonds have shown numerous losses, ranging from fractions to a point or more. Atchison gen. 4s, 1995, at 105 $\frac{3}{8}$ were down $\frac{3}{4}$; Norfolk & Western 4s, 1996, lost $\frac{5}{8}$ at 117 $\frac{1}{8}$; Pennsylvania 4 $\frac{1}{2}$ s, 1960, closed at 115, off 1 $\frac{3}{8}$. Second-grade railroad bonds have been generally heavy. Delaware & Hudson 4s, 1943, have lost 1 $\frac{3}{4}$ at 53 $\frac{1}{4}$; New York Central 4 $\frac{1}{2}$ s, 2013, have declined 4

to 52 $\frac{1}{2}$; Southern Pacific 4 $\frac{1}{2}$ s, 1981, were down 4 $\frac{1}{2}$ at 45 $\frac{3}{4}$. Defaulted railroad obligations have also declined.

Medium-grade and speculative utility issues have been reactionary. Hudson & Manhattan Ry. 5s, 1957, have declined 5 $\frac{1}{4}$ points to 47 $\frac{3}{4}$; Western Union Telegraph 5s, 1960, have lost 2 $\frac{3}{4}$ at 70 $\frac{3}{4}$; Cities Service 5s, 1958, at 62 $\frac{3}{4}$ were down 1 $\frac{1}{2}$; New England Gas & Electric 5s, 1950, have declined 2 $\frac{1}{2}$ to 51 $\frac{1}{2}$; Penn Central Light & Power 4 $\frac{1}{2}$ s, 1977, have fallen 1 $\frac{1}{4}$ to 87 $\frac{1}{8}$. Higher grade utilities have been firm, moving within a very restricted range. Developments of any significance were lacking and new offerings were limited to \$10,000,000 Gulf States Utilities 4s, 1966.

Industrial bonds have declined moderately this week. Losses have been most noticeable in the more speculative issues. In the steel group, Jones & Laughlin 4 $\frac{1}{4}$ s, 1961, have declined 1 $\frac{1}{2}$ points to 95, while Republic Steel 4 $\frac{1}{2}$ s, 1961, have dropped 1 $\frac{5}{8}$ to 88 $\frac{3}{4}$. Among the oils, Consolidated Oil 3 $\frac{1}{2}$ s, 1951, have lost $\frac{1}{2}$ point at 103. International Paper 5s, 1947, were off 4 points at 92. A 3 $\frac{1}{2}$ -point loss to 81 was seen for Studebaker conv. 6s, 1945, and the Childs Co. 5s, 1943, dropped 4 $\frac{3}{4}$ points to 68 $\frac{3}{4}$.

The feature of the foreign bond market has been the spectacular 15 to 17-point advance in prices for Czechoslovakian dollar bonds, occurring at a time of great uncertainty regarding the political future of that country. Italian bonds have shown some weakness, with the Government 7s, 1951, losing 2 $\frac{5}{8}$ points at 70 $\frac{1}{8}$. South American bonds have been slightly lower as a group. Changes in Japanese bonds have been fractional except for the Ujigawa 7s, 1945, which advanced 4 points to 75.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED) †
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Sept. 2	112.07	98.11	115.57	107.69	97.61	77.72	83.19	103.93	110.24
1	112.07	98.11	115.57	107.69	97.78	77.48	83.06	103.93	110.24
Aug. 31	112.12	98.45	115.78	107.88	97.95	78.08	83.60	104.11	110.43
30	112.14	98.28	115.57	107.88	97.95	78.08	83.60	104.11	110.43
29	112.31	98.45	115.78	107.88	98.11	78.33	87.73	104.11	110.63
27	112.40	98.80	116.00	108.08	98.28	78.58	84.01	104.48	110.83
26	112.38	98.80	116.00	107.88	98.28	78.70	84.01	104.30	110.83
25	112.39	98.62	115.78	107.88	98.28	78.58	84.01	104.48	110.63
24	112.37	98.62	115.78	107.88	98.28	78.33	83.73	104.48	110.43
23	112.37	98.45	115.78	107.88	98.11	78.08	83.46	104.30	110.63
22	112.41	98.28	115.78	107.69	97.95	77.84	83.06	104.30	110.43
20	112.41	98.28	115.78	107.69	97.95	77.96	83.19	104.30	110.43
19	112.39	98.28	115.67	107.69	97.95	77.84	83.06	104.30	110.43
18	112.39	98.11	115.78	107.69	97.78	77.72	83.06	104.30	110.43
17	112.42	98.11	115.78	107.69	97.61	77.72	82.93	104.11	110.63
16	112.39	98.11	116.00	107.69	97.45	77.72	82.79	104.30	110.63
15	112.32	98.11	115.78	107.69	97.28	77.84	82.79	104.30	110.43
13	112.30	98.11	115.78	107.69	97.45	77.84	82.79	104.30	110.43
12	112.32	98.28	115.78	107.69	97.61	77.96	82.93	104.30	110.63
11	112.37	98.28	115.78	107.69	97.61	78.33	83.19	104.30	110.63
10	112.37	98.28	115.78	107.49	97.61	78.45	83.33	104.30	110.63
9	112.26	98.45	115.78	107.69	97.78	78.45	83.33	104.30	110.63
8	112.22	98.62	115.78	108.08	97.78	78.70	83.46	104.48	111.03
6	112.17	98.62	116.00	108.08	97.78	78.58	83.60	104.30	111.03
5	112.16	98.45	115.78	108.08	97.61	78.58	83.46	104.30	110.83
4	112.13	98.45	115.78	107.88	97.61	78.45	83.33	104.30	110.83
3	112.12	98.45	115.78	107.88	97.61	78.58	83.33	104.30	110.83
2	112.16	98.45	115.78	107.88	97.61	78.58	83.33	104.30	110.83
1	112.15	98.45	115.78	107.69	97.61	78.70	83.46	104.30	110.83
Weekly									
July 29	112.17	98.45	115.57	107.88	97.45	78.82	83.46	104.30	110.83
22	112.04	97.95	115.35	106.92	97.11	78.08	82.70	104.11	109.84
15	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44
8	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44
1	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.05
June 24	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46
17	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69
10	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46
3	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66
May 27	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
20	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44
13	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
6	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85
Apr. 29	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
22	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08
14	110.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17
8	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73
18	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92
Jan. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24
7	109.97	97.61	116.21	110.04	97.28	74.89	86.50	99.66	108.46
High 1938	112.42	98.80	116.64	110.24	98.28	78.82	87.21	104.48	111.03
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30
1 Yr. Ago									
Sept. 2 '37	108.04	101.58	114.09	110.43	100.53	84.83	94.49	101.58	109.24
2 Yrs. Ago									
Sept. 2 '36	111.06	103.38	115.57	111.03	100.70	89.10	97.45	102.84	100.24

MOODY'S BOND YIELD AVERAGES (REVISED) †
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Sept. 2	4.11	3.19	3.58	4.14	5.53	5.10	3.78	3.45
1	4.11	3.19	3.58	4.13	5.55	5.11	3.78	3.45
Aug. 31	4.09	3.18	3.57	4.12	5.50	5.07	3.77	3.44
30	4.10	3.19	3.57	4.12	5.50	5.07	3.77	3.45
29	4.09	3.18	3.57	4.11	5.48	5.06	3.77	3.43
27	4.07	3.17	3.56	4.10	5.46	5.04	3.75	3.42
26	4.07	3.17	3.57	4.10	5.45	5.04	3.76	3.42
25	4.08	3.18	3.57	4.10	5.46	5.04	3.75	3.43
24	4.08	3.18	3.57	4.10	5.48	5.06	3.75	3.44
23	4.09	3.18	3.57	4.11	5.50	5.08	3.76	3.43
22	4.10	3.18	3.58	4.12	5.52	5.11	3.76	3.44
20	4.10	3.18	3.58	4.12	5.51	5.10	3.76	3.44
19	4.10	3.19	3.58	4.12	5.52	5.11	3.76	3.44
18	4.11	3.18	3.58	4.13	5.53	5.11	3.76	3.44
17	4.11	3.18	3.58	4.14	5.53	5.12	3.77	3.43
16	4.11	3.17	3.58	4.15	5.53	5.13	3.76	3.43
15	4.11	3.18	3.58	4.16	5.52	5.13	3.76	3.44
13	4.11	3.18	3.58	4.15	5.52	5.13	3.76	3.44
12	4.10	3.18	3.58	4.14	5.51	5.12	3.76	3.43
11	4.10	3.18	3.58	4.14	5.48	5.10	3.76	3.43
10	4.10	3.18	3.59	4.14	5.47	5.09	3.76	3.43
9	4.09	3.18	3.58	4.13	5.47	5.09	3.76	3.43
8	4.08	3.18	3.56	4.13	5.45	5.08	3.75	3.41
6	4.08	3.17	3.56	4.13	5.46	5.07	3.76	3.41
5	4.09	3.18	3.56	4.14	5.46	5.08	3.76	3.42
4	4.09	3.18	3.57	4.14	5.47	5.09	3.76	3.42
3	4.09	3.18	3.57	4.14	5.46	5.09	3.76	3.42
2	4.09	3.18	3.57	4.14	5.46	5.09	3.76	3.42
1	4.09	3.18	3.58	4.14	5.45	5.08	3.76	3.42
Weekly—								
July 29	4.09	3.19	3.57	4.15	5.44	5.08	3.76	3.42
22	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47
15	4.18	3.23	3.62	4.22	5.66	5.27	3.79	3.49
8	4.22	3.24	3.63	4.25	5.75	5.37	3.81	3.49
1	4.28	3.26	3.67	4.30	5.87	5.49	3.83	3.51
June 24	4.37	3.26	3.71	4.41	6.09	5.69	3.88	3.54
17	4.53	3.31	3.75	4.53	6.52	6.09	3.91	3.58
10	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54
3	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53
May 27	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54
20	4.27	3.20	3.56	4.26	6.06	5.45	3.88	3.49
13	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50
6	4.28	3.24	3.58	4.29	6.02	5.42	3.90	3.52
April 29	4.38	3.26	3.62	4.37	6.28	5.61	3.98	3.55
22	4.43	3.27	3.68	4.43	6.32	5.69	4.03	3.56
14	4.54	3.33	3.76	4.55	6.52	5.83	4.13	3.66
8	4.55	3.33	3.79	4.55	6.55	5.75	4.18	3.72
1	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76
Mar. 25	4.49	3.27	3.62	4.46	6.62	5.76	4.09	3.63
18	4.41	3.23	3.61	4.40	6.40	5.61	4.05	3.57
11	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.54
4	4.18	3.18	3.49	4.17	5.88	5.01	4.00	3.54
Feb. 25	4.16	3.18	3.49	4.17	5.81	4.92	4.03	3.54
18	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56
11	4.23	3.18	3.51	4.24	5.99	5.03	4.08	3.58
4	4.31	3.24	3.55	4.33	6.11	5.22	4.09	3.62
Jan. 28	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58
21	4.20	3.17	3.51	4.19	5.91	5.09	3.99	3.51
14	4.12	3.14	3.47	4.14	5.72	4.89	3.97	3.50
7	4.14	3.16	3.46	4.16	5.77	4.86	4.02	3.54
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	4.07	3.14	3.45	4.10	5.44	4.81	3.75	3.41
High 1937	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34
1 Year Ago—								
Sept. 2, 1937	3.90	3.26	3.44	3.97	4.98	4.33	3.91	3.50
2 Years Ago—								
Sept. 2, 1936	3.81	3.19	3.41	3.96	4.68	4.15	3.84	3.45

The Business Man's Bookshelf

Minerals Yearbook 1938

1,339 pages. Obtainable only from the Superintendent of Documents, Washington, D. C. Price \$2.00

The United States Department of the Interior, Bureau of Mines, recently issued the 1938 edition of "Minerals Yearbook." The 1938 Yearbook presents a complete economic and statistical summary of the mineral industry of the United States in 1937 and contains a larger amount of precise and detailed data than any previous editions. For the first time in any Yearbook, final statistics on nonferrous metal mining are given for all but one State, and final figures for the year under review are presented for all the nonmetallic mineral industries and anthracite. Current trends in pro-

duction, consumption and prices as well as technologic progress, world conditions and foreign trade in nearly 100 metal and mineral commodities are reviewed. A comprehensive survey of the bituminous coal industry is included, through the courtesy of the National Bituminous Coal Commission. The historical record of nonferrous metal production in the principal producing Western States is shown in graphic form. The chapter on phosphate rock has been expanded in view of the current national interest in this subject. Other important features of this year's volume are: Special compilations of basic data pertinent to the lead and zinc tariffs; a complete list of sulphuric acid plants in the United States; statistics on secondary metals, and a summary of the efforts of Germany, Italy and Japan to meet their mineral deficiency problems.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 2, 1938

Business activity continues to expand, with reports from many quarters increasingly favorable, especially as concerns building and construction. However, the outlook is overshadowed more or less by ominous war threats as a result of the extremely critical state of European affairs. Another situation that beclouds the outlook is the threatened rail strike here. Heavy selling of railroad stocks and bonds featured security markets yesterday and reflected the bearish view of many. For the seventh consecutive week the "Journal of Commerce" business index shows a gain, the latest weekly figure being 80.4, the highest since late November, and compares with a revised figure of 78.3 for the previous week and 101.3 for the same period a year ago. Steel production, carloadings and automotive activity operated at peak levels for 1938, and bituminous coal output and lumber cut showed further gains. Electric use showed only a very small decline from a week ago, and petroleum runs were off fractionally according to the above trade authority. Washington opinion is that steel wages will be "frozen" at present rates, preserving the differentials which exist between various districts, and that steel companies undertaking to cut wages will automatically be debarred from bidding on government contracts, "Iron Age" reported in its mid-week summary. "Improvement in the steel business and in steel production during July and August has come about in the face of one of the most perplexing situations the industry has faced in many years," the survey says. "Not since the post war adjustments of 1919, with the possible exception of the elimination of Pittsburgh-plus method of quoting prices in 1924, has the hand of the Federal Government been so plainly evident in matters affecting decisions of steel company managements. The magazine reports that September starts with steel ingot production at 44% of capacity, and that raw steel output probably averaged about 42% in August, against 33.42 in July, a gain of around 25%. Reporting on the various production districts, "Iron Age" says that Chicago has attained 40%, the highest of the year so far; Pittsburgh remains at 33%; small gains have occurred at Youngstown, Cleveland and Detroit. For the first time since the second week in July, production of electricity by the electric light and power industry in the week ended Aug. 27, showed a loss, dropping to 2,134,057,000 kilowatt hours from the total of 2,133,517,000 the week before, which was the second best week of the year. Highest production for the year was in the first week of January, with a total of 2,139,582,000 kilowatt hours. Output for the current week, according to the Edison Electric Institute, was 4,460,000 kilowatt hours below the previous week's total and 160,656,000 or 7.0% under the total of 2,294,713,000 in the corresponding week of 1937. Engineering construction awards for the week, \$52,219,000, are 25% higher than the corresponding 1937 week, but 10% below the volume for the preceding week, "Engineering News-Record" reported yesterday. Construction awards for 1938 to date total \$1,766,754,000, an increase of 2.9% over the \$1,717,122,000 reported for the 35-week period in 1937. Public construction is 47% above the week a year ago, but 9% below last week. Private awards are 26% lower than a year ago and 12% lower than a week ago.

Officials of the lending institutions report that interest in large scale rental housing projects to be financed under the new Federal Housing Administration program, has held up well, even though the rush season is now over. The competition for such loans is getting considerably keener, as

additional lending institutions are now participating in the new program.

That the railroads are sorely in need of reducing their operating expenses would seem to be beyond question. Their latest report follows: The 141 Class I roads showed an aggregate net loss of \$15,954,225 after taxes and charges for June, compared with a net income of \$18,359,775 in the same month of 1937. For the first half-year their net loss aggregated \$181,253,596, compared with net income of \$38,896,141 in the first half of the previous year.

Consumer interest in retail trade veered this week from summer to fall merchandise, and what Dun & Bradstreet, Inc., called "the usual between-seasons lull," reduced total sales from those of last week in some sections of the country. "These declines were more than offset by improved buying in areas where consumer incomes already had felt the expansion in industrial activity and the marketing of 1938 crops" the agency states.

The Association of American Railroads reported today 620,511 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 22,593 cars, or 3.8%, compared with the preceding week; a decrease of 162,965, or 20.8%, compared with a year ago, and a decrease of 320,047, or 34%, compared with 1930.

With three important manufacturers stepping up 1939 model production this week, the total output of automobiles and trucks in the United States and Canada advanced to 22,165 units, according to Ward's Automotive Reports, Inc. This was a rise of 3,465 units from the 18,700 in the preceding week, but showed a drop of 42,035 from the 64,200 units produced in the like week of 1937. The output should continue steadily upward through September and probably through October, the report said.

The weather continued persistently warm in the Southern States and trans-Mississippi area up to near the close of the week when lower temperatures obtained. Also the Pacific Northwest experienced unusually high temperatures, except along the immediate coast. Maximum readings during the week were 100° or higher from the lower Mississippi Valley eastward and also in a large trans-Mississippi area from the northern portions of Louisiana and Texas northward to southern Missouri and western Iowa and Nebraska. The highest temperature reported was 106° at North Platte, Nebr., and Phoenix, Ariz. On the other hand, moderate temperatures were the rule quite generally in the Lake region and from the Ohio Valley eastward where the week's highest readings did not reach 90°, except locally. East of the Mississippi River, while the topsoil is becoming dry in considerable areas and rain is needed for pastures and late truck crops, conditions on the whole continue favorable, especially in the Lake region and Northeast; there has been too much rain in northern Maine, the Government report states. Showers during the week were timely and helpful in southern Illinois and some east Gulf sections. In the New York City area the weather has been cool and fine most of the week.

Today it was fair and warm here with temperatures ranging from 59 to 90 degrees. The forecast was for partly cloudy to night and Saturday; showers Saturday night or Sunday. Continued cool to-night, warmer Saturday and cooler Sunday. Overnight at Boston it was 56 to 82 degrees; Baltimore, 64 to 84; Pittsburgh, 54 to 76; Portland, Me., 50 to 80; Chicago, 64 to 70; Cincinnati, 56 to 80; Cleveland, 60 to 70; Detroit, 46 to 70; Charleston, 74 to 88; Milwaukee, 54 to 66; Savannah, 72 to 92; Dallas, 74 to 94; Kansas City, 68 to 88; Springfield, Mo., 72 to 94; Oklahoma City, 74 to 100; Salt Lake City, 60 to 84; Seattle, 56 to 74; Montreal, 46 to 66, and Winnipeg, 54 to 74.

Moody's Commodity Index Slightly Lower

Moody's Commodity Index declined from 143.6 a week ago to 143.4 this Friday. Wheat, hogs, steel scrap and sugar prices were somewhat higher. Silk, cocoa, rubber, corn,

cotton and coffee declined. There were no net changes for hides, silver, copper, lead and wool.

The movement of the index during the week was as follows:

Fri., Aug. 26	143.6	Two weeks ago, Aug. 19	143.8
Sat., Aug. 27	*	Month ago, Aug. 2	146.7
Mon., Aug. 29	143.3	Year ago, Sept. 2	193.8
Tues., Aug. 30	143.2	1937 High—April 5	228.1
Wed., Aug. 31	143.7	Low—Nov. 24	144.6
Thurs., Sept. 1	143.5	1938 High—Jan. 10	152.9
Fri., Sept. 2	143.4	Low—June 1	130.1

* No Index.

Selected Income and Balance Sheet Items of Class I Steam Railways for June

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of June.

These figures are subject to revision and were compiled from 136 reports representing 141 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of June		For the Six Months of	
	1938	1937	1938	1937
Net railway operating income	\$25,000,807	\$59,354,316	\$70,289,303	\$299,466,300
Other income	12,688,409	15,585,908	68,250,370	71,571,398
Total income	\$37,689,216	\$74,940,224	\$138,539,673	\$371,037,698
Miscellaneous deductions from income	2,021,744	1,449,766	12,283,925	10,308,905
Ine avail for fixed charges	\$35,667,472	\$73,490,458	\$126,255,748	\$360,728,793
Fixed charges:				
Rent for leased roads & equip.	10,534,174	14,026,827	62,543,175	75,019,655
Interest deductions	39,865,674	39,861,260	*237,607,084	*239,284,436
Other deductions	209,275	234,855	1,280,944	1,394,420
Total fixed charges	\$50,609,123	\$54,122,942	\$301,431,203	\$315,698,511
Income after fixed charges	\$14,941,651	\$19,367,516	\$175,175,455	\$45,030,282
Contingent charges	1,012,574	1,007,741	6,078,141	6,134,141
Net income	\$13,929,077	\$18,359,775	\$169,097,314	\$38,896,141
Depreciation (way & structures and equipment)	16,854,779	16,310,789	100,913,628	97,506,981
Federal income taxes	937,685	3,726,927	5,806,141	17,778,533
Dividend appropriations:				
On common stock	580,688	12,301,370	30,155,813	54,667,525
On preferred stock	224,565	1,442,231	5,480,351	9,797,585

Selected Asset Items—	Balance at End of June	
	1938	1937
Investments in stocks, bonds, &c., other than those of affiliated companies	\$655,345,827	\$699,202,518
Cash	\$314,807,337	\$451,135,417
Demand loans and deposits	7,796,776	8,299,530
Time drafts and deposits	17,209,564	39,519,222
Special deposits	65,980,966	321,257,519
Loans and bills receivable	2,441,519	9,531,146
Traffic and car-service balances receivable	50,479,273	60,896,468
Net balance receivable from agents and conductors	41,200,001	53,278,997
Miscellaneous accounts receivable	130,074,183	145,781,010
Materials and supplies	355,258,007	371,342,681
Interest and dividends receivable	22,565,534	25,707,837
Rents receivable	1,555,473	1,937,006
Other current assets	4,989,961	7,372,136
Total current assets	\$1,014,358,594	\$1,495,921,969
Selected Liability Items—		
Funded debt maturing within 6 months a	\$220,337,495	\$93,184,491
Loans and bills payable b	\$250,982,938	\$211,912,833
Traffic and car-service balances payable	68,982,523	83,616,555
Audited accounts and wages payable	221,009,315	258,295,528
Miscellaneous accounts payable	72,526,018	144,967,749
Interest matured unpaid	755,070,550	616,774,612
Dividends matured unpaid	7,506,535	11,220,265
Funded debt matured unpaid	526,494,816	509,169,868
Unmatured dividends declared	769,652	10,333,391
Unmatured interest accrued	83,784,233	90,609,631
Unmatured rents accrued	23,537,560	24,349,168
Other current liabilities	24,878,525	30,371,253
Total current liabilities	\$2,035,542,665	\$1,991,620,853
Tax liability:		
United States Government taxes	\$57,601,790	\$113,436,484
Other than United States Government taxes	149,910,277	137,788,555

* Represents accruals, including the amount in default.

a Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature not more than two years after date of issue. c Deficit or other reverse items.

Increase of 0.2 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week Ended Aug. 27—August Average Below July

The "Annalist" announced on Aug. 29 that commodity prices improved further last week, rising to the highest level since the early part of August. For the period ended Aug. 27, the "Annalist" weekly index of wholesale commodity prices (1926=100) was 80.1, a gain of 0.2 of a point as compared with the preceding week but 13.6 points under a year ago. The announcement went on to say:

Farm and food products showed the largest gains. More information concerning the Government's wheat export subsidy plan aided grain prices. Livestock quotations, however, were irregular with steers and cows advancing but hogs and lambs losing ground. Among the miscellaneous commodities, rubber continued to surge forward, stimulated by both trade and speculative buying. Rubber prices are now at the highest point since the middle of last October.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Aug. 27, 1938	Aug. 20, 1938	Aug. 24, 1937
Farm products	76.2	75.8	98.0
Food products	72.4	71.8	85.6
Textile products	*58.7	*58.4	73.4
Fuels	85.8	85.8	90.6
Metals	96.5	96.5	109.2
Building materials	65.5	65.5	70.4
Chemicals	87.1	*87.1	89.5
Miscellaneous	71.8	71.6	79.4
All commodities	80.1	79.6	93.7

* Preliminary. a Revised.

As to the trend of prices during August, the "Annalist" presented its monthly index as follows:

"ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	August, 1938	July, 1938	August, 1937
Farm products	76.1	79.3	100.4
Food products	71.7	73.2	85.9
Textile products	58.7	58.8	74.3
Fuels	85.7	85.3	90.7
Metals	96.5	96.6	109.1
Building materials	65.5	65.1	70.4
Chemicals	87.2	87.4	89.7
Miscellaneous	71.6	70.9	79.4
All commodities	79.9	81.2	94.3

Revenue Freight Car Loadings in Week Ended Aug. 27 Reach New High for Year

Loadings of revenue freight for the week ended Aug. 27, 1938, totaled 620,511 cars, an increase of 22,593 cars or 3.8% from the preceding week, a decrease of 162,965 cars or 20.8% from the total for the like week a year ago, and a drop of 133,586 cars or 17.7% from the total loadings for the corresponding week two years ago. Loadings for the current week made a new high mark for 1938. For the week ended Aug. 20, 1938, loadings were 23.1% below those for the like week of 1937, and 18.7% below those for the corresponding week of 1936. Loadings for the week ended Aug. 13, 1938, showed a loss of 23.8% when compared with 1937 and a drop of 19.9% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Aug. 27, 1938 loaded a total of 291,256 cars of revenue freight on their own lines, compared with 282,983 cars in the preceding week and 356,387 cars in the seven days ended Aug. 28, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Aug. 27, 1938	Aug. 20, 1938	Aug. 28, 1937	Aug. 27, 1938	Aug. 20, 1938	Aug. 28, 1937
Atchafalaya & Santa Fe Ry.	19,814	18,401	23,083	5,004	4,799	6,092
Baltimore & Ohio RR.	25,515	24,577	33,179	13,686	13,274	17,592
Chesapeake & Ohio Ry.	21,166	20,427	25,322	8,761	8,668	10,680
Chicago Burlington & Quincy RR.	14,401	14,603	16,709	7,020	6,502	8,355
Chicago Milw. St. Paul & Pac. Ry.	19,682	19,502	22,012	7,187	7,194	8,548
Chicago & North Western Ry.	15,099	14,632	17,234	9,594	8,797	10,822
Gulf Coast Lines	2,230	2,297	3,012	1,164	1,201	1,693
International Great Northern RR.	2,379	2,035	2,644	1,801	1,747	2,092
Missouri-Kansas-Texas RR.	4,395	3,922	5,315	2,426	2,349	2,781
Missouri Pacific RR.	12,982	12,457	16,012	6,767	6,887	9,222
New York Central Lines	30,931	30,882	41,631	31,529	30,535	39,420
N. Y. Chicago & St. Louis Ry.	4,899	4,885	5,560	8,115	7,894	9,405
Norfolk & Western Ry.	20,886	19,431	23,406	4,275	4,055	4,554
Pennsylvania RR.	52,816	52,667	68,647	34,151	33,114	45,508
Pere Marquette Ry.	4,173	4,006	5,636	3,811	3,721	4,833
Pittsburgh & Lake Erie RR.	4,394	4,289	6,903	4,209	3,963	6,745
Southern Pacific Lines	30,482	29,121	34,424	8,232	7,404	8,717
Wabash Ry.	5,012	4,849	5,658	6,244	6,721	7,958
Total	291,256	282,983	356,387	164,676	158,825	205,017

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Week Ended—		
	Aug. 27, 1938	Aug. 20, 1938	Aug. 28, 1937
Chicago Rock Island & Pacific Ry.	23,610	22,748	24,946
Illinois Central System	27,769	27,119	32,864
St. Louis-San Francisco Ry.	11,715	11,394	14,619
Total	63,094	61,261	72,429

The Association of American Railroads, in reviewing the week ended Aug. 20, reported as follows:

Loading of revenue freight for the week ended Aug. 20 totaled 597,918 cars. This was a decrease of 179,232 cars, or 23.1% below the corresponding week in 1937, and a decrease of 324,905 cars, or 35.2% below the same week in 1930.

Loading of revenue freight for the week of Aug. 20 was an increase of 8,357 cars, or 1.4% above the preceding week.

Miscellaneous freight loading totaled 235,736 cars, an increase of 4,819 cars above the preceding week but a decrease of 74,308 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 149,307 cars, an increase of 771 cars above the preceding week but a decrease of 17,660 cars below the corresponding week in 1937.

Coal loading amounted to 95,293 cars, an increase of 3,776 cars above the preceding week but a decrease of 20,840 cars below the corresponding week in 1937.

Grain and grain products loading totaled 45,777 cars, a decrease of 2,119 cars below the preceding week but an increase of 2,398 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Aug. 20 totaled 33,138 cars, a decrease of 1,668 cars below the preceding week but an increase of 2,006 cars above the corresponding week in 1937.

Live stock loading amounted to 12,059 cars, an increase of 114 cars above the preceding week but a decrease of 2,950 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of Aug. 20 totaled 8,803 cars, a decrease of 92 cars below the preceding week and a decrease of 3,151 cars below the corresponding week in 1937.

Forest products loading totaled 30,025 cars, an increase of 301 cars above the preceding week but a decrease of 11,156 cars below the corresponding week in 1937.

Ore loading amounted to 24,962 cars, an increase of 164 cars above the preceding week but a decrease of 49,956 cars below the corresponding week in 1937.

Coke loading amounted to 4,759 cars, an increase of 531 cars above the preceding week but a decrease of 4,760 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Four weeks in May	2,185,822	3,098,632	3,733,385
Four weeks in June	2,170,984	2,962,219	3,642,357
Five weeks in July	2,861,762	3,794,249	4,492,300
Week of Aug. 6	584,050	766,182	919,781
Week of Aug. 13	589,561	773,782	904,157
Week of Aug. 20	597,918	777,150	922,823
Total	18,274,729	24,349,192	29,502,947

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 20, 1938. During this period only 13 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUGUST 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	601	547	534	906	1,197
Bangor & Aroostook	590	1,066	730	220	295
Boston & Maine	6,621	8,488	8,163	7,819	9,151
Chicago Indianapolis & Louis.	1,643	1,728	1,727	1,612	2,193
Central Indiana	21	22	26	39	96
Central Vermont	1,233	1,410	1,010	1,607	2,002
Delaware & Hudson	3,178	4,762	5,235	5,783	6,7
Delaware Lackawanna & West.	7,174	8,295	8,276	5,012	6,029
Detroit & Mackinac	439	517	379	110	120
Detroit Toledo & Ironton	1,649	2,735	2,561	790	1,221
Detroit & Toledo Shore Line	130	335	253	1,781	2,314
Erie	10,509	14,043	13,205	9,499	14,674
Grand Trunk Western	2,644	4,468	2,913	5,042	6,457
Lehigh & Hudson River	186	212	163	1,318	1,769
Lehigh & New England	1,097	1,278	1,590	781	957
Lehigh Valley	6,491	7,794	8,187	6,069	8,169
Maine Central	2,496	2,980	2,875	1,483	1,737
Monongahela	2,742	4,439	3,709	171	324
Montour	1,576	2,573	2,158	28	38
New York Central Lines	30,882	41,898	39,628	30,535	39,035
N. Y. N. H. & Hartford	8,390	10,528	10,364	8,439	11,120
New York Ontario & Western	1,271	964	1,698	1,422	1,586
N. Y. Chicago & St. Louis	4,885	5,522	5,222	7,894	9,670
Pittsburgh & Lake Erie	4,348	6,998	7,175	3,904	6,597
Pere Marquette	4,006	5,434	5,175	3,721	4,577
Pittsburgh & Shawmut	174	334	215	26	19
Pittsburgh Shawmut & North	280	285	366	146	271
Pittsburgh & West Virginia	696	1,075	1,267	1,176	1,893
Rutland	539	599	642	704	886
Wabash	4,849	5,718	5,818	6,721	8,141
Wheeling & Lake Erie	3,702	4,675	4,639	3,375	3,804
Total	115,052	151,723	145,903	118,133	153,039
Alleghany District—					
Akron Canton & Youngstown	449	543	580	649	692
Baltimore & Ohio	24,577	33,857	33,505	13,274	16,786
Bessemer & Lake Erie	2,629	6,637	6,053	1,459	3,362
Buffalo Creek & Gauley	0	382	160	6	7
Cambria & Indiana	1,053	1,170	1,425	10	16
Central R.R. of New Jersey	4,870	6,112	6,062	8,686	10,072
Cornwall	610	461	736	32	52
Cumberland & Pennsylvania	209	245	276	45	34
Ligonier Valley	71	89	103	28	23
Long Island	585	726	795	1,957	2,031
Penn-Reading Seashore Lines	1,249	1,566	1,520	1,239	1,523
Pennsylvania System	52,667	69,741	67,599	33,114	44,107
Reading Co.	10,347	13,832	13,316	12,541	16,425
Union (Pittsburgh)	5,099	16,451	13,355	2,368	7,117
West Virginia Northern	18	29	44	1	0
Western Maryland	2,581	3,630	3,386	4,380	6,494
Total	107,014	155,471	148,915	79,789	108,741
Pocahontas District—					
Chesapeake & Ohio	20,427	23,539	24,066	8,668	10,756
Norfolk & Western	19,431	23,194	22,726	4,055	4,677
Virginian	4,128	4,707	3,584	945	813
Total	43,986	51,440	50,400	13,668	16,246
Southern District—					
Alabama Tennessee & Northern	229	259	224	149	216
Atl. & W. P.—W. R.R. of Ala.	623	733	801	1,203	1,207
Atlanta Birmingham & Coast	719	749	909	571	712
Atlantic Coast Line	8,292	8,326	8,023	4,226	4,296
Central of Georgia	3,550	4,124	4,006	2,604	2,333
Charleston & Western Carolina	483	472	380	896	931
Clinchfield	1,291	1,428	1,426	1,478	1,753
Columbus & Greenville	226	396	368	377	279
Durham & Southern	147	162	154	475	424
Florida East Coast	429	424	430	489	474
Gainsville Midland	30	40	36	57	80
Georgia	946	939	926	1,434	1,354
Georgia & Florida	545	668	736	471	523
Gulf Mobile & Northern	1,403	1,870	1,904	995	1,103
Illinois Central System	18,658	21,349	21,618	8,925	11,553
Louisville & Nashville	18,556	20,602	21,632	4,544	4,808
Macon Dublin & Savannah	117	184	211	234	356
Mississippi Central	110	250	256	285	351
Total	45,304	57,699	55,010	29,166	36,893
Southwestern District—					
Burlington-Rock Island	165	187	182	216	286
Fort Smith & Western	126	201	151	186	228
Gulf Coast Lines	2,297	3,149	2,411	1,201	1,622
International-Great Northern	2,035	2,373	2,167	1,747	2,429
Kansas Oklahoma & Gulf	176	204	193	731	1,179
Kansas City Southern	1,948	2,114	2,179	1,503	2,248
Louisiana & Arkansas	1,698	1,712	1,450	1,149	1,135
Louisiana Arkansas & Texas	137	157	172	497	538
Litchfield & Madison	230	109	260	728	984
Midland Valley	625	766	745	254	380
Missouri & Arkansas	154	286	186	298	282
Missouri-Kansas-Texas Lines	3,922	5,313	4,867	2,349	2,973
Missouri Pacific	12,476	16,224	16,974	6,887	8,900
Quanaah Acme & Pacific	102	148	118	89	103
St. Louis-San Francisco	6,390	8,390	8,379	3,708	4,288
St. Louis Southwestern	2,227	2,700	2,417	1,858	2,503
Texas & New Orleans	6,462	8,560	7,042	2,575	2,990
Texas & Pacific	3,914	4,789	4,493	3,070	3,736
Wichita Falls & Southern	200	263	307	86	56
Wetherford M. W. & N. W.	20	54	31	34	33
Total	45,304	57,699	55,010	29,166	36,893

Note—Previous year's figures revised. * Previous figures.

New York Reserve Bank Reports Loss of 9% in Chain Store Sales in July as Compared with July, 1937

"Total July sales of the reporting chain store systems in the Second (New York) District were 9% lower than last year," states the Federal Reserve Bank of New York in its "Monthly Review" of Sept. 1, "but after allowing for the influence of one less shopping day this year than last, the decrease in average daily sales of about 5% was somewhat smaller than the decline reported for June." The Bank also had the following to say in its "Review":

Sales of the grocery chains showed a more favorable year-to-year comparison in average daily sales than for a number of months. Average daily sales of the ten-cent and variety, and shoe chain store systems showed smaller decreases than in June, but sales of the candy chains were somewhat further below a year ago than in the previous month.

Between July, 1937, and July, 1938, the reporting grocery chains substantially reduced the total number of stores operated, with the result that although total sales were below a year ago, sales per store in July were about 11% higher than in July, 1937. The candy chains have also reduced the number of units in operation, while small increases in the number of ten-cent and variety, and shoe chain units have occurred. As

the result of a net decrease of about 5% during the past year in the total number of chain stores in operation, the percentage decrease in average sales per store of all chains combined was smaller in July than for total sales.

Type of Store	Percentage Change, July, 1938, Compared with July, 1937		
	Number of Stores	Total Sales	Sales per Store
Grocery	-12.2	-2.6	+10.9
Ten-cent and variety	+0.8	-9.9	-10.6
Shoe	+1.7	-13.2	-14.6
Candy	-8.5	-21.4	-14.1
All types	-4.9	-8.7	-4.0

Slight Rise in Wholesale Commodity Price Level During Week Ended Aug. 27, According to National Fertilizer Association Index

There was a slight rise in the wholesale price level last week, according to the commodity price index compiled by the National Fertilizer Association. This index in the week

ended Aug. 27 was 73.1% of the 1926-28 average, compared with 72.9 in the preceding week, which marked the lowest point reached in the current recession. A month ago the index stood at 74.7 and a year ago at 86.7. The Association's announcement, dated Aug. 29, continued:

The largest rise during the week, and one primarily responsible for the upturn in the all-commodity index, was in the food group. Changes in foodstuff prices during the week were mixed, with about as many items declining as advancing, but substantial increases in meat quotations were sufficient to raise the group average. The farm product price index again declined, following an upturn in the preceding week. Lower grain prices accounted for the drop in the group average. Declining prices for cotton textiles and wool resulted in a slight drop in the textile index. Fractional declines were also registered during the week in the indexes representing the prices of building materials and fertilizer materials. An unusual degree of stability has characterized the price movement of industrial commodities in recent weeks. The index representing the prices of all commodities except farm products and foods has remained unchanged for three weeks, and it has only moved between 78.5 and 78.7 in the past 10 weeks.

Although the all-commodity index registered a slight advance, price declines outnumbered increases, 27 to 16; in the preceding week there were 36 declines and 19 advances; in the second preceding week there were 39 declines and eight advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears in the Total Index	Group	Latest Week Aug. 27, 1938	Preced'g Week Aug. 20, 1938	Month Ago July 30, 1938	Year Ago Aug. 28, 1937
25.3	Foods	72.0	71.1	74.1	85.1
	Fats and oils	55.4	59.3	62.8	69.9
	Cottonseed oil	75.1	77.5	83.1	73.5
23.0	Farm products	63.8	64.0	67.6	84.0
	Cotton	46.3	46.3	48.2	53.0
	Grains	51.1	52.0	55.8	89.9
	Livestock	71.3	71.3	75.6	90.0
17.3	Fuels	78.9	78.9	78.7	86.5
10.8	Miscellaneous commodities	77.1	77.1	78.0	85.9
8.2	Textiles	58.7	58.8	59.2	73.4
7.1	Metals	89.0	89.0	89.0	106.1
6.1	Building materials	79.0	79.1	79.5	87.5
1.3	Chemicals and drugs	94.2	94.2	94.2	95.6
.3	Fertilizer materials	69.5	69.7	69.8	72.9
.3	Fertilizers	78.0	78.0	77.1	79.9
.3	Farm machinery	97.6	97.6	97.9	96.4
100.0	All groups combined	73.1	72.9	74.7	86.7

Electric Output for Week Ended Aug. 27, 1938, 7.0% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Aug. 27, 1938, was 2,134,057,000 kwh. This is a decrease of 7.0% from the output for the corresponding week of 1937, when production totaled 2,294,713,000 kwh. The output for the week ended Aug. 20, 1938, was estimated to be 2,138,517,000 kwh., a decrease of 7.2% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 27, 1938	Week Ended Aug. 20, 1938	Week Ended Aug. 13, 1938	Week Ended Aug. 6, 1938
New England	7.8	5.3	7.6	7.7
Middle Atlantic	3.1	1.0	1.6	x1.1
Central Industrial	12.9	13.6	13.6	13.2
West Central	4.9	6.0	4.3	4.3
Southern States	1.7	4.0	4.6	6.7
Rocky Mountain	19.2	19.8	17.2	14.4
Pacific Coast	3.9	5.2	4.9	2.6
Total United States	7.0	7.2	7.3	6.4

x Increase

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
June 4	1,878,851	2,131,092	-11.8	1,922,108	1,381,452	1,615,085
June 11	1,991,787	2,214,166	-10.0	1,945,018	1,435,471	1,689,925
June 18	1,991,115	2,213,783	-10.1	1,989,798	1,441,532	1,699,227
June 25	2,019,036	2,238,332	-9.8	2,005,243	1,440,541	1,702,051
July 2	2,014,702	2,238,268	-10.0	2,029,639	1,456,961	1,723,428
July 9	1,881,298	2,096,266	-10.3	1,956,230	1,341,730	1,592,075
July 16	2,084,457	2,298,005	-9.3	2,029,704	1,415,704	1,711,625
July 23	2,084,763	2,258,776	-7.7	2,099,712	1,433,993	1,727,225
July 30	2,093,907	2,256,335	-7.2	2,088,284	1,440,386	1,723,031
Aug. 6	2,115,847	2,261,725	-6.4	2,079,137	1,426,987	1,724,728
Aug. 13	2,133,641	2,300,547	-7.3	2,079,149	1,415,122	1,729,667
Aug. 20	2,138,517	2,304,032	-7.2	2,093,928	1,431,910	1,733,110
Aug. 27	2,134,057	2,294,713	-7.0	2,125,502	1,436,440	1,750,056
Sept. 3		2,320,982		2,135,598	1,464,700	1,761,594
Sept. 10		2,154,276		2,098,924	1,423,977	1,674,588

July Sales of Department Stores in New York Reserve District 13.4% Below July, 1937—Decrease of 12% Noted in Sales During First Three Weeks of August

The Federal Reserve Bank of New York reports in its "Monthly Review" of Sept. 1 that "July sales of the reporting department stores in the Second (New York) District totaled 13.4% less than last year; after adjustment for differences in number of shopping days, the decline in average daily sales from a year ago was about the same as in June, although a smaller decline had been indicated by reports for the early part of July." The Bank also stated:

Reporting stores in Rochester, Syracuse, Bridgeport, Northern New York State, Southern New York State, Westchester and Stamford, Hudson River Valley District, and Niagara Falls recorded smaller declines in average daily sales than in June, while sales in the remaining localities registered larger declines from a year ago than in the previous month. Total sales of the leading apparel stores in this district were 17% lower than last

year; average daily sales showed about the same decrease from last year as in June.

Stocks of merchandise on hand in the department stores, at retail valuation, were 12.4% lower at the end of July, 1938, than at the end of July, 1937, and apparel store stocks were about 12% lower. Collections of accounts outstanding continued to be slower than a year ago, both in the department and apparel stores.

Total sales of the reporting department stores in this district during the first three weeks in August were about 12% lower than in the corresponding period of 1937, and it appears that trade underwent considerably less than the usual seasonal rise from the July level.

Locality	Percentage Change from a Year Ago			% of Accounts Outstanding June 30 Collected in July	
	Net Sales		Stock on Hand End of Month	1937	1938
	July	Feb. to July			
New York and Brooklyn....	—13.2	—8.9	—13.1	47.8	46.2
Buffalo	—19.8	—12.3	—8.5	47.1	42.5
Rochester	—4.9	—3.5	—8.5	55.0	50.4
Syracuse	—13.9	—8.5	—7.3	40.7	36.4
Northern New Jersey	—15.8	—11.0	—14.1	41.0	38.4
Bridgeport	—16.3	—10.9	—9.2	40.8	38.2
Elsewhere	—12.1	—9.7	—3.7	36.7	33.1
Northern New York State	—12.7	—8.0	—	—	—
Southern New York State	—11.5	—13.0	—	—	—
Central New York State	—19.6	—10.7	—	—	—
Hudson River Valley Dist.	—4.9	—3.6	—	—	—
Westchester and Stamford	—14.3	—12.8	—	—	—
Niagara Falls	—16.4	—15.6	—	—	—
All department stores	—13.4	—9.1	—12.4	45.8	43.3
Apparel stores	—17.4	—13.4	—11.8	43.9	41.4

July sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change July, 1938 Compared with July, 1937	Stock on Hand Percentage Change July 31, 1938 Compared with July 31, 1937
Musical instruments and radio	+1.4	-9.4
Silverware and jewelry	-6.0	+1.0
Hosiery	-6.3	-12.0
Toilet articles and drugs	-8.0	-6.7
Men's and boys' wear	-8.3	-15.4
Cotton goods	-8.9	-15.4
Men's furnishings	-11.6	-8.5
Shoes	-13.1	-7.1
Home furnishings	-13.4	-6.7
Furniture	-15.4	-22.7
Books and stationery	-15.5	+12.3
Women's and misses' ready-to-wear	-16.0	-22.0
Women's ready-to-wear accessories	-16.9	-10.7
Luggage and other leather goods	-17.7	-5.9
Linens and handkerchiefs	-19.7	-4.5
Silks and velvets	-23.0	-20.5
Toys and sporting goods	-25.6	-2.0
Woolen goods	-32.6	-5.5
Miscellaneous	-8.7	-0.5

Life Insurance Sales in United States During Seven Months of 1938 and During July Decreased 22% from Same Period Last Year—Amount of Sales in Canada Also Indicated

New ordinary life insurance (exclusive of group) amounting to over \$3,500,000,000 has been placed in force in the United States during the first seven months of the year, according to figures released by the Life Insurance Sales Research Bureau, Hartford, Conn. This amount represents a decrease of 22% compared with sales for the first seven months of 1937. For the month of July sales were also off 22%. An announcement bearing on the report of the Research Bureau also said:

In three States only are sales ahead of last year—Nevada, North Dakota and South Dakota. In Texas, July sales exceeded those of July, 1937, bringing the year to date record for that State up to within two points of last year. A study of the average size of new policy indicates that despite the drop in aggregate sales the average amount purchased has increased slightly following a trend which has been upward since 1934. The largest average policy is sold in the District of Columbia, with New York second, and Maryland and Delaware third and fourth, respectively.

Sales by sections for the month and the year to date are given below. These data are based on the contributions of 54 companies raised to represent total sales of all companies operating in the United States:

Sections:	July, 1938		Year to Date	
	Sales Vol. in \$1,000	Ratios 1938 to 1937	Sales Vol. in \$1,000	Ratios 1938 to 1937
New England	\$31,795	75%	\$254,377	72%
Middle Atlantic	118,748	75	962,105	74
East North Central	99,159	75	756,066	74
West North Central	51,227	86	365,092	88
South Atlantic	42,860	78	328,867	81
East South Central	17,586	72	142,804	83
West South Central	41,694	94	296,155	94
Mountain	13,950	84	100,267	87
Pacific	40,165	81	295,384	85
United States total	\$457,224	78%	\$3,501,117	78%

The Research Bureau also announced the figures for life insurance sales in Canada for July and the year to date as follows:

	July, 1938		Year to Date	
	Sales Vol. in \$1,000	Ratios 1938 to 1937	Sales Vol. in \$1,000	Ratios 1938 to 1937
Alberta	\$1,290	105%	\$8,882	106%
British Columbia	2,592	97	17,743	101
Manitoba	1,863	104	12,316	109
New Brunswick	709	71	5,474	92
Nova Scotia	1,215	92	8,726	106
Ontario	13,219	95	99,970	99
Prince Edward Island	225	110	932	99
Quebec	7,868	92	58,662	93
Saskatchewan	794	79	5,084	71
Newfoundland	351	109	2,386	121
Canada total	\$30,126	94%	\$220,175	98%

Trend of Business in Hotels According to Horwath & Horwath—Total July Sales Below Year Ago

Horwath & Horwath, in their monthly survey of the trend of business in hotels, note that "country-wide hotel sales and occupancy recorded a larger than average decrease in July from the corresponding month of 1937, as is evident from a comparison of the monthly and year-to-date totals. All groups except Chicago and Detroit had larger decreases than in the preceding month." The firm added:

Occupancy, at 55%, was the lowest for any July since 1934, and the lowest for any month in the last three and one-half years. It was a seasonal drop of five points from the preceding month, against an average decline in the same months for the past 10 years of only two and one-half points. Washington, Cleveland, Texas and "all others" had larger seasonal declines than usual, and the other groups, except Philadelphia, had less than their average drop from June to July.

Rates were higher than a year ago in New York City, Philadelphia, Washington and "all others," but sharp decreases in some of the other localities held the total at the same figure as in July, 1937, whereas for the year to date there is still an increase of 3%.

A large majority of the hotels reported less business than in the corresponding month of last year, most of them giving "general business conditions" as the reason. Many hotels were affected adversely by special conditions, such as those in the automobile centers of the Middle West, where plants were shut down for various periods. Hotels reported less tourist business this July, the bad weather in some sections undoubtedly being one of the chief causes. On the other hand, there were hotels which increased their business sharply over last year because of special events and also because of improvements and policy changes. Opening of new restaurants and bars, conventions, increased advertising and air-conditioning were some of the reasons given. Not many hotels unaffected by special conditions reported increased business.

The slowing up of business in July did not indicate any actual weakening of room rates, and while there were small average decreases in some of the localities, the figures indicate that lower occupancy, which automatically brings the average rate down, was the chief cause. Evidence that rates were generally well maintained is in the 1% increase for the group "all others," where the average occupancy dropped from 60% to 54%.

Horwath & Horwath also presented in their report the following analysis by cities:

TREND OF BUSINESS IN HOTELS IN JULY, 1938, COMPARED WITH JULY, 1937

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy Percentage		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Res- taurant	This Month	Same Month Last Year	
New York City.....	—10	—9	—12	56	62	+1
Chicago.....	—10	—8	—12	62	67	—1
Philadelphia.....	—9	—6	—12	34	36	+2
Washington.....	—16	—20	—13	36	46	+1
Cleveland.....	—22	—24	—18	60	74	—6
Detroit.....	—25	—24	—27	51	64	—4
Pacific Coast.....	—14	—15	—12	62	69	—5
Texas.....	—13	—17	—6	57	65	—5
All others.....	—10	—9	—11	54	60	+1
Total.....	—11	—11	—12	55	62	0
Year to date.....	—6	—6	—7	62	68	+3

Building Operations in United States During July—Secretary of Labor Perkins Reports Increase of 41% in Permit Valuation of Total Building Construction

Decided increases in permit valuations for residential construction featured July building permit reports, Secretary of Labor Frances Perkins announced on Aug. 27. "The value of new residential buildings for which permits were issued in July, 1938, was 79% higher than in the preceding month and 129% higher than in July, 1937," she said. "Comparing the current month with June, there was an increase of 8% in the value of new non-residential buildings, but a decrease of 5% in the value of additions, alterations and repairs. Permit valuation of total building construction increased 41%. These data are based on reports received by the Bureau of Labor Statistics from 2,081 cities having an aggregate population of 59,870,000." Miss Perkins also stated:

There was an increase of 3% in the value of new non-residential buildings, comparing July, 1938, with the corresponding month of 1937. The value of additions, alterations and repairs decreased by 21% over this period. However, there was an increase of 49% in the total permit valuation.

During the first seven months of 1938 permits were issued in the cities reporting to the Bureau for buildings valued at \$978,183,000. This is a decrease of 3% as compared with the corresponding period of 1937. The value of new residential buildings, however, increased 5% comparing these two periods. There was a decrease of 5% in the value of new non-residential buildings and of 17% in the value of additions, alterations and repairs.

In making available the report the Department of Labor also had the following to say:

The percentage change from June to July in the permit valuation of the various classes of construction is indicated in the following table for 2,081 cities having a population of 1,000 or over:

Class of Construction	Change from June, 1938 to July, 1938	
	All Cities	Excl. New York
New residential.....	+79.1	—1.1
New non-residential.....	+7.6	+14.8
Additions, alterations, repairs.....	—4.7	+2.7
Total.....	+40.8	+4.4

There were 23,184 family-dwelling units provided in the new house-keeping dwellings for which permits were issued during July in these cities. This is a gain of 28% over June.

The percentage change from July, 1937, by class of construction is shown below for 1,590 cities having a population of 2,500 or over:

Class of Construction	Change from July, 1937 to July, 1938	
	All Cities	Excl. New York
New residential.....	+128.8	+21.5
New non-residential.....	+2.5	+1.0
Additions, alterations, repairs.....	—20.6	—17.8
Total.....	+48.6	+5.0

Compared with July, 1937, there was an increase of 76% in the number of family-dwelling units provided.

The changes occurring between the first seven months of 1938 and the like period of 1937 are indicated below:

Class of Construction	Change from First 7 Months in 1937 to First 7 Months in 1938	
	All Cities	Excl. New York
New residential.....	+5.0	—17.0
New non-residential.....	—5.2	—11.3
Additions, alterations, repairs.....	—17.3	—16.9
Total.....	—3.1	—15.2

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the number and value of buildings for which contracts were awarded by the Federal and State governments, in the cities included in the report. For July, 1938, the value of these public buildings amounted to \$19,887,000; for June, 1938, to \$8,046,000, and for July, 1937, to \$6,842,000.

Permits were issued during July for the following important building projects: In Buffalo, N. Y., for an apartment house to cost \$600,000; in Yonkers, N. Y., for apartment houses to cost over \$1,200,000; in New York City—in the Borough of Brooklyn, for apartment houses to cost nearly \$10,000,000; in the Borough of Manhattan, for a public works and utility building to cost \$1,000,000; in the Borough of Queens, for one-family dwellings to cost over \$2,700,000, and for apartment houses to cost over \$51,000,000; in Philadelphia, Pa., for a school building to cost \$350,000; in Pittsburgh, Pa., for a school building to cost \$310,000; in Springfield, Ill., for a hospital building to cost \$800,000; in Springfield, Ohio, for a Y. M. C. A. building to cost over \$350,000; in Charleston, W. Va., for apartment houses to cost \$470,000; in Montgomery, Ala., for a State Memorial building to cost \$500,000; in Lubbock, Tex., for store and mercantile buildings to cost nearly \$400,000; in Albuquerque, N. Mex., for a hotel building to cost nearly \$300,000; in Pocatello, Idaho, for a school building to cost \$300,000, and in Washington, D. C., for store and mercantile buildings to cost approximately \$1,200,000.

Contracts were awarded by the Bureau of Yards and Docks of the Navy Department for new buildings and improvements to existing buildings in Boston, Mass., to cost \$615,000; in Brooklyn, N. Y., to cost more than \$1,000,000; in Philadelphia, Pa., to cost approximately \$1,100,000; in Norfolk, Va., to cost nearly \$800,000; in San Diego, Calif., to cost over \$900,000; in Vallejo, Calif., to cost over \$1,100,000; in Bremerton, Wash., to cost more than \$900,000, and in Seattle, Wash., to cost more than \$1,000,000.

A contract was awarded by the Veterans' Administration for a hospital building in Dayton, Ohio, to cost over \$900,000.

TABLE I—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,081 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, JULY, 1938

Geographic Division	No. of Cities	New Residential Buildings			
		Permit Valuation		Families Provided for in New Dwellings	
		July, 1938	June, 1938	July, 1938	June, 1938
All divisions.....	2,081	\$126,756,532	\$70,160,809	23,184	18,166
New England.....	140	3,516,968	4,034,672	779	892
Middle Atlantic.....	484	75,100,985	18,219,148	9,951	4,568
East No. Central.....	468	14,269,540	12,724,300	2,786	2,560
West No. Central.....	202	3,986,678	4,440,945	1,092	1,209
South Atlantic.....	272	8,050,873	8,920,892	2,252	2,214
East South Central.....	89	1,232,674	1,231,681	455	444
West South Central.....	130	4,383,092	5,058,682	1,478	1,704
Mountain.....	89	1,821,574	1,522,340	481	506
Pacific.....	207	13,294,148	14,008,149	3,910	4,069
Percentage change.....		+79.1		+27.6	

	New Non-residential Buildings Permit Valuation		Total Construction (Incl. Alterations, and Repairs) Permit Valuation		Population (Census of 1930)
	July, 1938	June, 1938	July, 1938	June, 1938	
All divisions.....	\$46,010,069	\$42,772,991	\$198,198,188	\$140,762,384	59,869,061
New England.....	\$4,056,990	\$1,514,202	\$10,356,623	\$8,248,844	5,466,807
Middle Atlantic.....	10,740,071	13,085,603	93,448,093	40,529,305	18,070,038
East No. Central.....	6,376,680	5,729,840	25,742,887	23,213,027	14,867,461
West No. Central.....	1,404,998	2,256,475	7,081,704	8,323,070	4,529,072
South Atlantic.....	8,910,963	9,045,875	19,897,103	20,868,556	5,183,402
East So. Central.....	1,049,978	892,235	3,067,000	2,917,985	2,082,654
West So. Central.....	3,380,873	5,354,064	9,359,690	11,492,325	3,276,096
Mountain.....	737,649	697,978	33,161,337	3,217,846	1,167,670
Pacific.....	9,351,867	4,196,719	26,083,751	21,951,426	5,225,861
Percentage change.....	+7.6		+40.8		

Twelve Percent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Aug. 24, aggregated \$6,570,000,000, or 10% below the total reported for the preceding week, and 12% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$6,047,000,000, compared with \$6,713,000,000 the preceding week and \$6,844,000,000 the week ended Aug. 25 of last year.

These figures are as reported on Aug. 29 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Aug. 24, 1938	Aug. 17, 1938	Aug. 25, 1937
1—Boston.....	17	\$336,934,000	\$399,497,000	\$399,353,000
2—New York.....	15	2,899,745,000	3,165,934,000	3,054,293,000
3—Philadelphia.....	18	323,699,000	368,896,000	354,708,000
4—Cleveland.....	25	383,969,000	429,924,000	554,316,000
5—Richmond.....	24	232,388,000	267,231,000	255,497,000
6—Atlanta.....	26	187,586,000	214,896,000	206,419,000
7—Chicago.....	41	870,074,000	981,584,000	1,110,175,000
8—St. Louis.....	16	182,246,000	216,622,000	211,237,000
9—Minneapolis.....	17	158,138,000	161,221,000	167,421,000
10—Kansas City.....	28	243,349,000	272,536,000	281,158,000
11—Dallas.....	18	174,900,000	187,524,000	193,252,000
12—San Francisco.....	29	577,171,000	643,942,000	668,663,000
Total.....	274	\$6,570,199,000	\$7,309,807,000	\$7,456,492,000

Estimated Dividend Payments by Companies of Standard Oil Group for Third Quarter Declined 20.5% Below Similar 1937 Period

Cash dividend payments by the companies of the Standard Oil group for the third quarter of 1938 are estimated at \$25,427,903, a decline of 20.5% from the total of \$31,984,248 distributed by these companies during the third quarter of 1937, according to figures compiled by Carl H. Pforzheimer & Co., members of the New York Stock Exchange. Aggregate cash disbursements of the group for the first three quarters of the current year will total approximately \$129,602,779 compared with \$152,418,486 in the first nine months of last year, or a decline of 15%.

In noting the foregoing, an announcement in the matter, made public Sept. 1, also said:

The decrease recorded in the total of payments by the group in the current quarter and for the first nine months this year as compared with the similar periods last year principally reflects the absence this year of some of the special dividends which were paid in 1937 and smaller extra dividends and reduced payments by other members of the group.

Of the companies normally making payments in the third quarter, Standard Oil Co. of California, Standard Oil Co. of Indiana, Standard Oil Co. of Kentucky, South Penn Oil Co. and several of the pipe line companies are distributing less than at this time last year. Socony-Vacuum Oil Co., Humble Oil & Refining, Atlantic Refining, Standard Oil Co. of Ohio and Chesebrough Manufacturing Co. are among the companies which have paid or declared similar amounts to date this year as in the corresponding period of last year.

The record of quarterly disbursements in recent years follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1938.....	\$23,550,943	\$80,623,933	\$25,427,903	
1937.....	25,437,708	94,996,530	31,984,248	\$122,051,280
1936.....	19,872,088	74,817,051	29,911,506	114,399,982
1935.....	*18,122,737	63,821,486	17,653,161	70,516,298
1934.....	24,312,981	58,908,391	18,582,065	67,289,092
1933.....	32,406,332	34,527,547	19,546,576	42,457,920
1932.....	46,801,053	46,278,873	43,858,468	44,112,501
1931.....	63,101,797	57,843,467	51,263,688	48,530,230
1930.....	66,687,168	68,555,901	68,271,015	83,012,644

* Does not include 1,399,345 shares of Mission Corporation distributed by Standard Oil Co. of New Jersey.

Standard of California declared for the current quarter an extra dividend of 10c. per share in addition to the regular quarterly dividend of 25c. per share. Equivalent payments were made in the preceding two quarters, while last year extras of 5c. per share in the first and 20c. each per share in the second and third quarters were paid. Standard of Indiana and Standard of Kentucky have paid only the regular dividend of 25c. per share in each quarter this year. Last year, Indiana paid extras of 15c. per share each in the first and second quarters and an extra of 25c. per share in the third quarter, while Kentucky paid extras of 15c. per share each in the second and third quarters of 1937.

South Penn Oil Co.'s declaration of only the regular quarterly dividend of 37½c. a share for the third quarter compares with total payments of 50c. per share each in the first and second quarters when extras of 12½c. each were paid. Last year, South Penn paid extras of 22½c., 37½c. and 77½c. per share, respectively, in the first, second and third quarters. Union Tank Car Co.'s quarterly payments of 30c. a share in the last two quarters compare with 40c. per share previously paid, while Buckeye Pipe Line Co.'s dividend of 25c. per share this quarter compares with 50c. per share in the preceding quarter, 75c. per share in the first quarter and \$1.00 per share in each of the first three quarters last year. Eureka Pipe Line also reduced its dividend this quarter, having declared a payment of 50c. per share as compared with previous payments of \$1.00 per share quarterly.

Standard Oil Co. of New Jersey; Imperial Oil, Ltd.; International Petroleum Co., Ltd., and Creole Petroleum are among the companies on a semi-annual dividend basis with payments in the second and fourth quarters which accounts for the substantially lower totals for the first and third quarters. With the exception of Standard Oil Co. of New Jersey, these companies made the same payments last June as the year before. Standard of New Jersey, however, paid an extra dividend of 50c. per share in addition to the regular semi-annual dividend of 50c. per share in June this year as compared with extra dividends of 75c. per share last year.

Business (Corporate) Profits During Second Quarter of 1938—Net Earnings of 265 Companies Reported 70% Below Same Period Last Year by New York Federal Reserve Bank

In its "Monthly Review" of Sept. 1, the Federal Reserve Bank of New York stated that "combined second quarter net profits, less deficits, of 265 industrial and mercantile companies whose earnings are available on a quarterly basis back to 1932 showed a decline of 70% from the corresponding period a year ago. Aggregate profits in the second quarter were somewhat larger than in the first quarter, but the rise appears to have been less than seasonal and consequently this bank's seasonally adjusted index of business profits declined slightly further in consonance with the seasonally adjusted index of industrial production." Continuing, the Bank also had the following to say:

As was the case in the first quarter, the aviation companies and the bakery products group showed gains in profits during the second quarter as compared with a year ago. Four groups of companies—automobile parts and accessories, clothing and textiles, coal and coke, and steel, continued to operate at a loss in the second quarter of this year, and the railroad equipment group also sustained a deficit in place of the net profit of the first quarter. Aside from these deficits, the largest percentage declines in profits between the second quarters of 1937 and 1938 were in the automobile, building supply, household equipment, and machinery and tool groups.

The accompanying table also shows earnings in the first half year for 393 industrial and mercantile companies whose earnings statements are available back to 1932. This list is more inclusive than the quarterly compilation, having in addition to those concerns reporting quarterly, a number of corporations which make it a practice to issue semi-annual reports. The aggregate profits shown by this group for the first six months of 1938 were 69% below the total for the corresponding period of last year and 23% under the first six months of 1934 when general business activity was at a somewhat similar level. The same five groups of companies that showed deficits for the second quarter of this year registered deficits for the half year, as against net profits a year ago, and the other large declines in profits were the same as those reported for the second quarter. The adverse comparison with the 1934 period was due to deficits suffered by some groups this year and to substantial declines in profits in the automobile, advertising and publishing, building supply, chemical and drug, household equipment, retail trade, and cigar company groups. A number of groups of companies, however, showed sizable increases in profits over the 1934 level, notably, electrical equipment, machinery and tools, motion pictures and amusements, and petroleum concerns.

Of the individual companies included in the table, 14.7% of the total number for the second quarter, and 13.5% for the first six months, either increased their profits, converted last year's deficits into profits this year, or reduced last year's deficits. The remaining companies, 85.3% of the total for the second quarter and 86.5% for the first six months, either had smaller profits than a year ago, suffered deficits this year as against profits last year, or increased the size of last year's losses. For the first half year, 39% of the companies tabulated reported deficits, as compared with only 7% last year.

The combined net deficit after all charges of Class I railroads during the second quarter amounted to \$75,000,000. In the first quarter the deficit had amounted to \$106,000,000, so that the deficit for the half year reached \$181,000,000, or \$56,000,000 more than in the first half of 1932 and \$30,000,000 more than for the full year 1932, which was the previous low year for railroad earnings. Latest available data for individual railroads indicate that only seven of the 47 companies which have annual operating revenues above \$25,000,000 had any net income, after depreciation charges, in the first five months of this year. Net operating income of 91 large telephone companies and net income of 64 other public utilities were somewhat smaller than last year, both for the second quarter and the first six months.

(Net profits in millions of dollars)

Corporation Group	Second Quarter				First Six Months			
	1932	1934	1937	1938	1932	1934	1937	1938
Advertising, printing and publishing.....	1.9	2.8	3.4	1.9	4.8	4.5	6.8	3.3
Automobiles.....	0.5	42.3	88.5	23.1	1.6	71.0	149.4	26.9
Automobile parts and accessories.....	-1.5	9.6	19.5	-1.3	-12.1	21.2	53.7	-3.9
Aviation.....	-2.0	-0.6	0.8	2.4	-2.7	-0.6	1.3	4.3
Bakery products.....	7.2	4.8	5.4	5.8	14.1	9.2	9.2	10.2
Building supplies.....	-3.1	1.1	10.3	1.0	-4.3	4.7	22.2	3.4
Chemicals and drugs.....	11.6	25.5	48.7	19.3	32.5	53.3	91.6	41.5
Clothing and textiles.....	-3.5	0.3	0.2	-0.6	-15.5	2.8	9.7	-8.1
Coal and coke.....	-0.6	0.5	0.6	-0.7	-1.6	2.1	0.4	-1.7
Electrical equipment.....	0.1	8.1	25.8	9.1	2.9	12.4	48.5	19.2
Food products (excluding bakery products).....	18.3	19.4	22.3	21.0	45.6	46.8	47.5	45.9
Household equipment.....	-0.8	1.1	1.7	0.2	-3.2	15.5	29.2	8.7
Machinery and tools.....	-2.4	3.5	11.8	2.2	-10.4	4.7	29.1	8.2
Metals and mining (excluding coal and coke).....	0.8	10.1	24.3	9.8	-1.5	27.1	65.6	31.2
Motion pictures & amusements.....	-6.3	1.7	6.9	4.5	-4.6	12.2	28.8	18.9
Office equipment.....	1.0	3.4	5.1	3.5	3.0	6.3	10.0	7.4
Paper and paper products.....	0	0.8	1.8	0.9	0.5	2.2	4.8	2.8
Petroleum.....	15.5	14.4	45.8	28.1	16.7	30.5	93.0	60.2
Railroad equipment.....	-1.4	1.3	8.3	-0.5	-4.5	-1.0	18.9	-1.0
Retail trade.....	-35.8	20.2	68.6	-9.9	-68.0	15.3	140.6	-15.1
Steel.....	0.7	1.3	0.8	0.8	1.3	1.8	1.3	1.3
Tobacco (cigars).....	2.0	3.4	5.4	1.8	0.6	4.4	13.4	3.3
Miscellaneous.....								
Total/265 cos. 2d quarter.....	2.2	175.8	406.0	122.0	-1.8	368.8	909.4	282.5
141 Class I railroads, net income.....	-70.5	-7.9	23.5	-74.9	-125.3	-23.2	38.9	-181.3
91 telephone cos., net operating income.....	*	49.4	58.6	52.8	*	96.9	118.9	102.8
64 other public utilities, net income.....	65.5	55.2	69.3	57.4	142.3	118.8	142.3	122.0

* Not available. — Deficit.

Secretary of Labor Perkins Reports Definite Improvement in Employment Situation—40,000 Factory Workers Returned to Employment in July and Weekly Factory Pay Rolls Increased by Nearly \$500,000

Approximately 40,000 factory wage earners were returned to employment in July, and weekly factory payrolls increased by nearly \$500,000, marking a definite improvement in the employment situation, Secretary of Labor Frances Perkins reported on Aug. 23. "Gains of 0.7% in factory employment and of 0.4% in payrolls were reported, although factory employment normally declines by about 1% and payrolls by about 4% in July," she said, continuing:

As compared with last July, factory forces were reduced by one-fourth and wage earners' payrolls were one-third smaller.

Railroads took on 14,000 more men in July and the seasonal curtailment in retail stores was smaller than usual. Reductions in working forces in mines continued.

Non-agricultural employment usually declines by about 140,000 workers in July. This year it is estimated that there were practically no change.

The principal increases in factory forces were in the non-durable goods industries, in which employment expanded by more than 3%, principally

because of reemployment in the woolen and cotton goods industries, in men's clothing and shoes, and in the seasonal food industries, such as canning. Many of the heavy manufacturing industries continued to reduce employment, and in the durable goods group as a whole there was a decrease of 2.4% in the number of wage earners. The most pronounced losses were in machinery and transportation equipment, in particular, in agricultural implement plants; automobile plants, which laid off 22,100 during model changes; railroad car-building shops; foundries and machine shops; engine and tractor plants, and in the manufacture of hardware, glass and electrical machinery.

A small number of wage-rate reductions were reported in 34 manufacturing industries, affecting 43,800 wage earners out of a total of 3,400,000 whose employers reported to the Bureau of Labor Statistics. The most widespread reductions were in cotton mills, in which nearly 30,000 workers received wage cuts, and in mills making paper and pulp, woolen goods, and carpets and rugs.

In the non-manufacturing industries employment declines were largely seasonal. The release of nearly 90,000 workers from retail stores, a decline of 2.7%, was the smallest decrease in any July during the past nine years. Country buyers and wholesale firms dealing in farm products reduced their forces sufficiently to offset small employment gains in groceries, food, petroleum and other important wholesale lines, resulting in a net reduction of 10,000 employees in wholesale trade as a group.

There were greater than seasonal reductions in employment in anthracite mines, which laid off 20%, or 16,000, of their workers, and in metal mines, where 6,000 were laid off. Bituminous coal mines reduced their forces seasonally by 2%, affecting 7,000 workers. The railroads increased employment for the second successive month, and brokerage houses added employees for the first time since last November.

Private building contractors employed somewhat larger crews than in June, and work on public road projects, both State and Federal, again expanded. There was a small decline in employment on those Public Works Administration projects which are in process of completion. Works Progress Administration had 196,000 more persons engaged on its projects in July than in June, and the Civilian Conservation Corps took on 22,000 young men.

Twenty-six States reported more employment in private industry in July. The hiring of large numbers of workers by cotton and woolen mills was the chief factor in the gains reported by Massachusetts, North and South Carolina, Maine, and Rhode Island.

Among the States reporting declines in employment were Michigan, Pennsylvania, Illinois, Ohio, Indiana and Alabama. Curtailed operations in coal mines, metal mines, automobile plants, and establishments manufacturing machinery contributed largely to these reductions.

An announcement issued by the United States Department of Labor (Office of the Secretary), from which Secretary Perkins's remarks are taken, also contained the following regarding employment conditions in the manufacturing and non-manufacturing industries:

Manufacturing Industries

Factory employment increased contra-seasonally by 0.7% and payrolls by 0.4% between mid-June and mid-July. An increase at this time of year is unusual. Employment normally declines by about 1% and payrolls by about 4%, because of the July 4 holiday and mid-year inventory shut-downs. As measured by the preliminary indexes of the Bureau of Labor Statistics for July, the number of wage earners employed was 76.4% of the 1923-25 average and their payrolls 67.5%.

The principal employment increases in July were in the textile, clothing and leather industries, in food processing, and in the manufacture of building materials. Most of these gains were greater than seasonal or contra-seasonal. The more important increases are listed below:

Durable Goods Industries—	% Change—		Non-durable Goods Industries—	% Change—	
	Employment	Payrolls		Employment	Payrolls
Tin cans.....	+5.3	+5.4	Canning.....	+55.9	+52.7
Radio.....	+2.9	+2.9	Men's clothing.....	+14.3	+33.1
Cement.....	+2.3	+0.1	Wool.....	+13.0	+18.4
Millwork.....	+1.8	+2.9	Shoes.....	+12.4	+33.4
Structural iron.....	+1.6	+5.5	Cotton.....	+3.7	+11.1
			Rayon.....	+1.9	+3.1

Again this month the major losses in employment, except for seasonal reductions, occurred in the durable goods group of industries. Agricultural implement plants reported 20% fewer wage earners, as production was curtailed to reduce inventories. Automobile plants shut down for model changes, reducing employment by 8.9% and payrolls by 11.3%. The further decline of 0.2% in employment in steel plants was less than seasonal. Among the more important industries showing decreased employment are the following:

Durable Goods Industries—	% Change—		Non-durable Goods Industries—	% Change—	
	Employment	Payrolls		Employment	Payrolls
Agricultural implements.....	-20.3	-24.9	Women's clothing.....	-8.3	-2.9
Engines.....	-11.7	-10.1	Cigars & cigarettes.....	-5.9	-4.6
Automobiles.....	-8.9	-11.3	Shirts.....	-5.2	-6.3
Glass.....	-6.6	-11.1	Confectionery.....	-3.7	-7.5
Electrical machinery.....	-2.8	-3.7			
Foundries & mach. shops.....	-2.1	-2.9			
Steel mills.....	-0.2	-2.1			

The Bureau's indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. The Bureau's indexes are not adjusted for seasonal variation. The preliminary data given for July, 1938, in this report are based upon figures received from 23,486 manufacturing establishments employing 3,430,084 workers, whose weekly earnings during the pay period ending nearest July 15 were \$75,021,116.

The following table lists the percentage changes in the Bureau of Labor Statistics general indexes of factory employment and payrolls from June to July in each of the 20 years, 1919 to 1938:

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	2.6	--	1929	0.5	--	1919	2.9	--	1929	--	3.7
1920	--	2.3	1930	--	3.6	1920	--	3.9	1930	--	8.6
1921	--	1.5	1931	--	1.4	1921	--	5.0	1931	--	4.9
1922	--	1.9	1932	--	3.4	1922	--	2.8	1932	--	7.6
1923	--	1.0	1933	6.7	--	1923	--	4.0	1933	7.5	--
1924	--	3.2	1934	--	2.9	1924	--	7.4	1934	--	7.1
1925	--	1	1935	--	4	1925	--	1.9	1935	--	1.3
1926	--	1.0	1936	1.2	--	1926	--	4.2	1936	--	1.1
1927	--	1.1	1937	3	--	1927	--	3.9	1937	--	2.4
1928	--	1	1938	7	--	1928	--	2.6	1938	4	--

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES (Three-Year Average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	July, 1938	June, 1938	July, 1937	July, 1938	June, 1938	July, 1937
All industries.....	76.4	75.9	101.4	67.5	67.2	100.4
Durable goods.....	64.2	65.8	98.9	55.6	58.1	100.7
Non-durable goods.....	89.4	86.7	104.1	82.6	78.8	100.0
Durable Goods						
Iron and steel and their products, not including machinery.....	72.3	73.1	107.6	56.1	57.4	113.5
Blast furnaces, steel works, and rolling mills.....	78.6	78.8	119.9	57.7	59.0	132.4
Bolts, nuts, washers, and rivets.....	58.7	58.8	87.8	50.0	52.3	93.6
Cast-iron pipe.....	55.4	57.3	69.2	41.6	41.0	53.7
Cutlery (not including silver and plated cutlery) and edge tools.....	59.7	70.7	84.0	49.1	58.0	78.0
Forgings, iron and steel.....	39.3	40.7	72.3	28.7	28.4	63.6
Hardware.....	53.1	57.7	93.3	48.9	53.1	107.8
Plumbers' supplies.....	80.5	80.4	92.6	55.5	57.4	71.9
Steam and hot-water heating apparatus and steam fittings.....	58.8	56.8	77.0	46.7	46.4	70.9
Stoves.....	71.0	74.5	104.6	53.5	58.3	82.2
Structural & ornamental metal-work.....	57.1	56.2	80.6	53.2	50.4	82.3
Tin cans and other tinware.....	94.9	90.1	114.8	100.2	95.1	122.0
Tools (not including edge tools, machine tools, files and saws).....	69.8	73.2	102.0	61.7	65.2	107.6
Wirework.....	98.3	103.5	175.9	78.6	85.8	171.6
Machinery, not including transportation equipment.....	82.9	86.0	129.9	73.3	76.9	133.6
Agricultural implements.....	93.4	117.2	138.6	105.8	141.0	172.5
Cash registers, adding machines and calculating machines.....	122.6	121.9	137.1	118.3	115.8	146.7
Electrical machinery, apparatus and supplies.....	73.1	75.2	121.0	64.8	67.3	124.1
Engines, turbines, tractors, and water wheels.....	92.3	104.4	151.6	85.4	95.0	155.0
Foundry & machine shop prods.....	74.2	75.7	112.5	63.9	65.8	114.8
Machine tools.....	103.7	108.8	152.7	81.9	86.1	159.3
Radio and phonograph.....	94.9	92.2	196.8	77.3	75.1	166.1
Textile machinery and parts.....	56.3	56.1	86.2	46.0	46.8	89.5
Typewriters and parts.....	112.8	112.3	152.3	78.3	80.2	145.6
Transportation equipment.....	57.5	62.3	119.9	51.9	57.7	117.5
Aircraft.....	698.5	715.2	790.7	631.8	655.7	682.7
Automobiles.....	56.1	61.6	130.4	47.7	53.7	123.6
Cars, electric & steam-railroad.....	26.0	28.6	71.6	27.0	31.1	83.4
Locomotives.....	22.2	30.5	62.5	13.5	19.6	50.5
Shipbuilding.....	91.2	92.9	100.2	103.9	108.9	111.7
Railroad repair shops.....	40.4	39.9	63.8	40.7	41.0	63.5
Electric railroad.....	59.3	59.8	63.3	64.2	66.2	67.0
Steam railroad.....	39.0	38.4	63.8	39.1	39.2	63.3
Non-ferrous metals & their prods.....	78.2	79.6	111.6	65.4	65.5	105.3
Aluminum manufacturers.....	91.7	91.5	131.5	86.5	84.8	134.5
Brass, bronze & copper products.....	82.5	82.0	119.0	72.4	67.2	116.7
Clocks and watches and time-recording devices.....	88.5	86.8	114.8	65.8	63.4	108.4
Jewelry.....	77.2	75.8	90.8	54.6	53.7	67.8
Lighting equipment.....	58.3	59.6	91.5	48.4	49.6	88.8
Silverware and plated ware.....	58.8	67.7	73.8	44.4	52.0	66.9
Smelting and refining—Copper, lead, and zinc.....	66.6	68.4	91.8	57.4	61.0	87.2
Stamped and enameled ware.....	90.5	96.6	151.0	79.2	84.8	146.2
Lumber and allied products.....	54.2	54.2	72.9	45.7	48.1	67.3
Furniture.....	64.9	64.5	87.9	48.1	49.7	73.9
Lumber:						
Millwork.....	45.9	45.1	57.3	43.6	42.4	54.8
Sawmills.....	41.3	41.6	56.3	34.8	38.1	52.8
Stone, clay, and glass products.....	55.7	57.2	71.7	48.3	51.3	66.1
Brick, tile and terra cotta.....	40.3	39.8	53.8	32.2	32.5	46.2
Cement.....	65.0	63.5	69.7	65.9	65.9	72.4
Glass.....	74.2	79.5	107.9	68.5	77.1	108.6
Marble, granite, slate & other products.....	37.6	37.5	44.4	32.3	32.7	38.4
Pottery.....	64.8	68.3	72.8	47.1	54.0	59.0
Non-Durable Goods						
Textiles and their products.....	82.5	80.2	100.0	65.3	60.3	85.5
Fabrics.....	79.7	76.5	98.0	67.2	62.0	89.6
Carpets and rugs.....	67.3	57.1	99.8	56.2	46.7	97.0
Cotton goods.....	83.3	80.4	102.0	71.2	64.0	96.7
Cotton small wares.....	74.6	75.4	96.0	67.6	69.0	90.4
Dyeing & finishing textiles.....	96.8	97.8	109.1	78.9	76.7	94.1
Hats, fur-felt.....	74.4	55.4	83.9	62.2	40.8	80.8
Knit goods.....	100.5	99.7	116.3	94.8	96.1	112.6
Silk and rayon goods.....	54.2	53.5	79.7	42.1	41.2	67.4
Woolen and worsted goods.....	65.9	58.3	80.7	53.8	45.4	71.8
Wearing apparel.....	86.9	86.9	102.0	58.9	54.6	73.8
Clothing, men's.....	82.5	72.2	107.4	57.5	43.2	76.3
Clothing, women's.....	108.9	118.7	117.0	69.9	72.0	81.4
Corsets and allied garments.....	82.0	85.5	88.1	71.1	76.5	80.2
Men's furnishings.....	109.8	112.4	129.7	77.9	82.1	96.6
Millinery.....	35.6	42.9	38.8	23.3	28.0	23.8
Shirts and collars.....	101.3	106.8	113.4	75.1	80.2	95.9
Leather and its manufactures.....	86.7	78.5	96.3	68.5	55.1	84.6
Boots and shoes.....	90.7	80.8	98.0	66.1	49.6	79.8
Leather.....	75.6	73.9	94.7	79.3	76.1	104.0
Food and kindred products.....	115.8	107.3	124.9	117.7	111.1	128.3
Baking.....	133.0	132.1	136.7	131.6	130.4	134.9
Beverages.....	219.0	212.7	234.4	259.0	245.0	284.8
Butter.....	90.5	90.2	97.3	75.4	75.1	78.1
Canning and preserving.....	172.4	110.6	209.8	163.6	107.1	245.0
Confectionery.....	65.0	67.5	69.2	62.1	67.2	64.3
Flour.....	75.2	72.8	77.9	78.3	74.4	79.6
Ice cream.....	85.8	83.2	93.2	80.7	77.6	85.6
Slaughtering & meat packing.....	85.9	84.8	89.9	98.3	95.6	99.9
Sugar, beet.....	46.0	42.1	52.9	50.5	49.8	56.0
Sugar refining, cane.....	73.5	75.9	81.0	71.3	72.1	80.9
Tobacco manufactures.....	57.1	60.3	60.6	52.7	55.2	55.8
Chewing and smoking tobacco and snuff.....	54.5	55.1	55.4	65.8	68.2	66.0
Cigar and cigarettes.....	57.3	60.9	61.2	51.1	53.6	54.5
Paper and printing.....	96.8	97.2	106.0	91.6	91.4	101.6
Boxes, paper.....	88.9	88.6	102.2	88.6	86.3	100.3
Paper and pulp.....	104.2	104.5	119.5	98.3	96.4	119.2
Printing and publishing:						
Book and job.....	88.8	87.8	95.6	81.3	80.3	90.1
Newspaper and periodicals.....	99.8	102.2	103.2	97.2	99.8	99.8
Chemicals and allied products, and petroleum refining.....	104.1	103.9	124.3	114.2	114.8	136.8
Other than petroleum refining.....	100.6	100.6	123.5	107.7	108.0	134.9
Chemicals.....	107.7	107.7	139.5	116.3	117.2	153.9
Cottonseed—Oil, cake & meal.....	49.5	47.9	41.8	45.9	42.9	35.3
Druggists' preparations.....	103.3	103.7	106.2	112.8	114.8	112.0
Explosives.....	85.2	84.9	95.3	92.4	89.3	103.8
Fertilizers.....	57.1	62.3	69.8	63.0	66.3	77.1
Paints and varnishes.....	114.6	116.7	136.3	113.9	118.2	138.3
Rayon and allied products.....	289.8	284.2	401.0	266.1	258.1	392.9
Soap.....	93.4	91.7	102.4	109.0	107.1	116.9
Petroleum refining.....	118.5	117.6	127.5	135.4	136.6	143.1
Rubber products.....	68.1	70.6	96.2	62.6	63.2	96.8
Rubber boots and shoes.....	40.8	53.5	61.8	32.4	41.0	54.7
Rubber goods, other than boots, shoes, tires, and inner tubes.....	103.2	102.7	136.7	94.2	92.7	135.8
Rubber tires and inner tubes.....	61.7	62.2	89.7	59.0	58.4	93.6

x July, 1938 indexes preliminary, subject to revision.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for July, 1938, where available, and percentage changes from June, 1938, and July, 1937, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES JULY, 1938, AND COMPARISON WITH JUNE, 1938, AND JULY, 1937

Industry	Employment			Payrolls		
	Index July, 1938 x	P. C. Change from		Index July, 1938 x	P. C. Change from	
		June, 1938	July, 1937		June, 1938	July, 1937
Trade—Wholesale.....	86.6	-0.7	-4.3	73.7	-0.1	-4.2
Retail.....	81.3	-2.7	-7.2	68.2	-1.9	-6.3
General merchandising.....	88.1	-4.1	-8.1	80.6	-4.3	-7.7
Other than general merchandising.....	79.5	-2.4	-6.9	65.6	-1.3	-6.1
Public Utilities:						
Telephone and telegraph.....	74.9	+0.2	-6.0	90.8	-0.1	-1.4
Electric light and power and manufactured gas.....	92.6	+0.4	-5.0	98.3	-0.3	-3.8
Electric railroad & motor-bus operation & maint.....	70.1	-0.4	-4.6	68.9	-1.1	-2.8
Mining—Anthracite.....	44.6	-20.3	-17.8	20.2	-59.4	-47.2
Bituminous coal.....	78.6	-2.0	-16.1	57.3	+0.4	-26.3
Metalliferous.....	50.7	-9.2	-38.2	38.8	-15.6	-50.1
Quarrying & non-metalliferous.....	44.2	+1.4	-20.3	37.2	-0.1	-26.7
Crude petroleum producing.....	72.9	+0.1	-7.1	67.8	+0.3	-3.9
Services:						
Hotels (year-round).....	90.4	-1.9	-3.3	87.7	-2.4	-2.1
Laundries.....	97.3	+0.7	-8.0	82.5	+0.9	-7.2
Dyeing and cleaning.....	108.2	-2.3	-2.5	77.2	-7.3	-2.9
Brokerage.....	z	+2.1	-15.8	z	+3.9	-21.7
Insurance.....	z	+0.6	+2.2	z	+0.3	-3.0
Building construction.....	z	+0.9	-32.0	z	+0.9	-33.5

x Preliminary. y Cash payment only; value of board, room, and tips cannot be computed. z Data not available for 1929 base.

United States Department of Labor Index of Wholesale Commodity Prices Increased 0.5% During Week Ended Aug. 27

Sharp increases in wholesale prices of farm products and foods largely accounted for an increase of 0.5% in the Bureau of Labor Statistics' index during the week ended Aug. 27, Commissioner Lubin announced on Sept. 1. "The increase marks the first upward movement recorded since mid-July and it placed the combined index of over 800 price series at 77.8% of the 1926 average," Mr. Lubin said. "Notwithstanding the advance the all-commodity index is 1.0% lower than it was a month ago and 10.1% lower than it was a year ago." The Commissioner added:

In addition to the farm products and foods groups, a minor increase was registered for the miscellaneous commodities group. Hides and leather products and metals and metal products declined fractionally and the textile products, fuel and lighting materials, building materials, chemicals and drugs, and housefurnishing goods groups remained unchanged at last week's level.

Largely because of the pronounced advance in prices of farm products and higher prices for raw silk, jute and crude rubber, the raw materials group index rose 1.3%. It is 0.7% and 14.8% lower than it was a month ago and a year ago respectively.

Very little fluctuation was recorded in prices of semi-manufactured articles. The index remained unchanged at the level of the preceding week, 74.1. It is 0.4% below the index for the corresponding week of July and 14.3% lower than it was for the week ended Aug. 28, 1937.

Wholesale prices of finished products advanced 0.2% during the week and are down 1.1% from the corresponding week of last month. They are 7.2% lower than they were at this time last year.

Non-agricultural commodity prices, as measured by the index for "all commodities other than farm products," rose 0.3%. The group index, 80.2, is 0.7% lower than it was a month ago and 7.6% lower than a year ago.

The index for "all commodities other than farm products and foods," reflecting the movement in prices of industrial commodities, remained unchanged at 81.6, the level of a month ago. It is 4.9% lower than it was for the last week of August, 1937.

The Department of Labor in its announcement, quoting Commissioner Lubin as above, also stated:

The farm products group index advanced 2.1% during the week principally because of increases of 3.5% for livestock and poultry and 2.3% for grains. Quotations were higher for corn, rye, wheat, calves, cows, steers, hogs, ewes, lambs, live poultry (New York), eggs, fresh apples (Chicago and Seattle), lemons, flaxseed, sweet potatoes and white potatoes (Chicago and Portland, Ore.). Lower prices were reported for cotton, fresh apples (New York), oranges, dried beans and white potatoes (Boston). The advance this week more than offset the decline of last week and placed the group index at 67.3. It is 1.9% lower than it was a month ago and 20.8% lower than it was a year ago.

Wholesale prices of foods rose 1.4% largely because of increases of 3.5% for fruits and vegetables, 1.9% for meats, and 1.6% for cereal products. Quotations were higher for wheat flour, corn meal, most fresh fruits and vegetables, canned tomatoes, cured and fresh pork, dressed poultry, salt mackerel, lard, pepper, raw sugar and cottonseed oil. Dairy products declined 0.3%. Prices were lower for butter and cheese, also rye flour, mutton, cocoa beans, corn oil, peanut oil and soy bean oil. The current food index, 73.0, is down 1.5% from the corresponding week of July and 14.4% below the index for the corresponding week of last year.

Average wholesale prices of crude rubber rose 3.3% during the week and cattle feed advanced 0.5%. The paper and pulp and automobile tire and tube subgroups were steady.

A fractional decline, 0.1%, was recorded in the hides and leather products group index. The decrease was the result of lower prices for hides and skins. Wholesale prices for leather, shoes and other leather manufactures were firm.

Weakening prices for concrete reinforcing bars and quicksilver caused the metals and metal products group index to fall 0.1%. No changes were reported in prices of agricultural implements, motor vehicles and plumbing and heating fixtures.

In the textile products group a decline of 0.3% in cotton goods, principally print cloth, muslin and sheeting was counterbalanced by an advance

of 1.0% in raw silk and silk yarns with the result that the group index remained unchanged at 65.3.

Declining prices for Oklahoma gasoline did not affect the index for fuel and lighting materials group as a whole. It was unchanged at 77.6. Anthracite, bituminous coal and coke prices did not change from last week.

For the fourth consecutive week the index for the building materials group has been unchanged, 89.3. Lumber advanced 0.2% because of higher prices for yellow pine lath, oak and poplar lumber. Yellow pine timbers and flooring, and red cedar shingles declined. Lower prices for chinawood and inseed oils caused the paint and paint materials subgroup to decline 0.4%. Average prices for brick and tile, cement and structural steel were the same as for last week.

Declining prices for vegetable oils caused the chemicals subgroup to drop 0.1%. Fertilizer materials also averaged 0.1% lower because of lower prices for tankage.

The index for the housefurnishing goods group remained unchanged at 87.8. Wholesale prices of both furniture and furnishings were stationary.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 28, 1937, Aug. 29, 1936 Aug. 31, 1935 and Sept. 1, 1934.

(1926=100)

Commodity Group	Aug. 27, 1938	Aug. 20, 1938	Aug. 13, 1938	Aug. 6, 1938	July 30, 1938	Aug. 28, 1937	Aug. 29, 1936	Aug. 31, 1935	Sept. 1, 1934
All commodities.....	77.8	77.4	77.1	78.4	78.6	86.5	81.2	80.5	77.5
Farm products.....	67.3	65.1	67.0	68.7	68.6	85.0	83.3	79.2	73.5
Foods.....	73.0	72.0	72.2	73.5	74.1	85.3	82.5	86.0	76.6
Hides and leather products.....	92.4	92.5	92.5	92.2	92.5	108.7	94.3	90.4	84.5
Textile products.....	65.3	65.3	65.5	65.5	65.7	76.1	70.3	70.4	71.3
Fuel and lighting materials.....	77.6	77.6	78.0	77.7	77.3	79.1	76.1	75.4	75.1
Metals and metal products.....	95.4	95.5	95.1	95.1	95.4	95.5	86.4	86.0	85.9
Building materials.....	89.3	89.3	89.3	89.3	89.2	96.5	86.1	85.3	86.3
Chemicals and drugs.....	77.1	77.1	77.1	77.4	77.0	81.2	80.3	79.0	76.3
Housefurnishing goods.....	87.8	87.8	87.8	87.9	87.9	92.7	82.6	81.8	82.9
Miscellaneous.....	72.3	72.1	72.3	72.3	72.5	77.0	71.6	67.1	70.3
Raw materials.....	71.2	70.3	71.1	72.0	71.7	83.6	81.0	*	*
Semi-manufactured articles.....	74.1	74.1	74.3	74.4	74.4	86.5	75.7	*	*
Finished products.....	81.1	81.7	82.0	82.4	82.5	88.3	82.4	*	*
All commodities other than farm products.....	80.2	80.0	80.3	80.6	80.8	86.8	80.7	80.7	78.3
All commodities other than farm products and foods.....	81.6	81.6	81.8	81.7	81.6	85.8	79.7	78.1	78.4

* Not computed.

Illinois Industrial Employment and Payrolls Decline from June to July for Tenth Consecutive Month

According to a statistical analysis and tabulation of the data reported to the Division of Statistics and Research of the Illinois Department of Labor by 6,722 manufacturing and non-manufacturing establishments, employment and payrolls in that State showed declines of 1.4% and 1.2%, respectively, during the June-July period. The current June-July changes represent greater-than-seasonal declines in employment but less-than-seasonal declines in payrolls, the Department explained, adding:

For the 15-year period, 1923-37, inclusive, the records of the Division of Statistics and Research show that the average June-July changes are declines of 1.1% in employment and 3.6% in payrolls. The current declines in employment and payrolls mark the tenth consecutive month in which decreases have been reported in both series. A comparison of month-to-month changes in employment and payrolls for the preceding nine months shows that in each month since October, 1937, the volume of employment and the amount of total wage payments in Illinois have been below seasonal levels.

As compared with July, 1937, the July, 1938, indexes show decreases of 21.3% in employment and 25.8% in payrolls. The index of employment for all reporting industries dropped from 90.1 in July, 1937, to 70.9 in July, 1938, while the index of payrolls fell from 82.5 to 61.2 during the same period.

Twenty-one reports of wage decreases were received by the Division of Statistics and Research during the month of July. Wage rate reductions affected the pay envelopes of 1,183 workers in manufacturing and non-manufacturing industries, or 0.2 of 1% of the total number of workers reported as employed. The weighted average rate of decrease was 10.0%. Eleven reports of wage rate increases, affecting 875 workers, or 0.2 of 1% of the total number of workers, were reported in July. The weighted average rate of increase was 9.8%.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,567 manufacturing and non-manufacturing enterprises which designated the sex of their working forces showed decreases of 1.1% and 1.0%, respectively, in the number of male and female workers employed during July as compared with June. Total wage payments to male workers decreased 0.3 of 1%, while total wages paid to female workers increased 1.6%.

Within the manufacturing classification of industry, 2,318 establishments reported decreases of 1.8% and 0.5 of 1% in the number of male and female workers employed, respectively. Total wage payments to men declined 0.5 of 1%, while those to women increased 3.1%.

In the non-manufacturing classification of industrial enterprises, 2,249 establishments reported an increase of 2.1% in the number of male workers and a decrease of 2.7% in the number of female workers. Total wages paid to male workers increased 0.4 of 1%, while total wages paid to female workers declined 3.1% during July as compared with June.

Average Weekly Earnings—July

Weekly earnings for both sexes combined in all reporting industries averaged \$25.24; \$27.63 for men and \$14.87 for women. In the manufacturing industries, average weekly earnings were \$24.58 for men and women workers combined; \$27.15 for men and \$15.02 for women. In the non-manufacturing industries, weekly earnings averaged \$26.49 for both sexes combined; \$29.49 for male and \$14.37 for female workers.

Changes in Man-Hours During July in Comparison with June

In all reporting industries, 4,283 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked declined 0.9 of 1% during July in comparison with June. Hours worked in 3,674 establishments, reporting man-hours for male and female workers separately, decreased 1.1% for male and 0.1 of 1% for female workers.

In the manufacturing classification of industries, 2,227 enterprises reported a decline of 0.5 of 1% in total man-hours worked by male and female workers combined. Within this classification, 2,095 establishments

showed a decrease of 1.4% in man-hours worked by male workers but an increase of 0.6 of 1% in those worked by female workers.

In the non-manufacturing group, 2,056 firms reported a decrease of 1.8% in total hours worked by male and female workers combined. Within this classification of industries, 1,579 concerns showed decreases of less than 0.1 of 1% and 2.9% in man-hours worked by men and women, respectively.

Average actual hours worked per week in July by 422,505 workers, in all reporting industries, were 36.7, or the same as in June.

In the manufacturing group the average actual hours worked per week were 35.8 in July as compared with 35.4 in June, or an increase of 1.1%.

In the non-manufacturing classification the number of hours worked per week during July averaged 39.1, or 2.5% less than in June.

Number of Unemployed Workers Decreased for Second Consecutive Month from June to July Reports National Industrial Conference Board—Total Estimated at 10,939,000

Featured by an increase of 144,000 workers in the construction industry from June to July, the total number of persons employed rose by 61,000 during the same period, according to the latest estimates of the Statistical Division, National Industrial Conference Board. Meanwhile, unemployment dropped off for the second consecutive month, with a total of 10,939,000 unemployed in July indicated by preliminary figures of the Conference Board. The Board's announcement of Aug. 26 continued:

By adding 144,000 workers the construction industry brought its employment total to 1,929,000, a gain of about 8%. The second largest increase in employment occurred in manufacturing, as 39,000 workers were hired to bring the total in July to 8,871,000 workers. Employment in the service industries rose by 23,000 between June and July; in transportation, 15,000; in public utilities, 2,000; and in miscellaneous industries and services, 2,000.

A large drop in employment in the fields of trade, distribution and finance occurred in July, with 103,000 fewer workers than in June. Employment in agriculture decreased by 29,000 workers during the same period, in contrast to the marked gain in agricultural employment from May to June. About 30,000 fewer workers were engaged in the extraction of minerals and 1,000 fewer in forestry and fishing.

While total employment continued to rise, unemployment figures showed a corresponding fall. Among the unemployed counted in the Conference Board estimate for July, about 3,500,000 workers were estimated to be attached to the Government emergency labor force, as represented by the Works Progress Administration and the Civilian Conservation Corps.

The distribution of employed workers in the major fields of activity is indicated in the accompanying table, as well as comparative figures on total unemployment:

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Average	1933 March	1937 July	1938		
				May	June*	July*
Unemployment.....	469	14,706	5,749	11,362	10,946	10,939
Employment total.....	47,885	35,940	47,597	42,521	42,990	43,051
Agriculture.....	10,539	9,961	11,887	11,123	11,591	11,562
Forestry and fishing.....	267	136	229	187	188	187
Total industry.....	19,102	10,980	17,361	14,079	14,029	14,198
Extraction of minerals.....	1,067	645	848	733	724	694
Manufacturing.....	11,064	6,980	11,239	8,994	8,832	8,871
Construction.....	3,340	941	2,182	1,688	1,785	1,929
Transportation.....	2,465	1,549	2,097	1,719	1,742	1,757
Public utilities.....	1,167	865	996	944	945	947
Trade, distribution and finance.....	8,007	6,407	7,455	7,207	7,198	7,095
Service industries.....	8,960	7,752	9,698	9,076	9,133	9,156
Miscel. industries & services.....	1,011	704	967	851	851	853

* Preliminary.

National Industrial Conference Board Reports Continued Improvement in Industrial Activity During July and First Three Weeks in August

Industrial activity continued to show improvement during July and the first three weeks of August, according to the regular monthly survey of business conditions issued by the Economic Research Division of the National Industrial Conference Board. The Board on Aug. 26 also had the following to say:

Gains, on a seasonally adjusted basis, occurred during July in residential and public utility building contracts, iron and steel, crude petroleum, bituminous coal, electric power, newsprint, lumber, cement, copper, and boot and shoe output, and in cotton and rayon consumption. These gains more than counterbalanced losses in automobile output, non-residential and public works building awards, and zinc production.

Steel ingot production advanced 21% during July as compared with a usual seasonal decline of about 5%, reflecting the marked improvement in conditions in the iron and steel industry, with operations rising to 41% of capacity during the third week of August. Increased demand from miscellaneous consumers' goods industries, replenishment of inventories, gains in automotive purchases and structural steel orders are factors in this contra-seasonal advance.

Although automobile production continued to decline more than seasonally in July and early August, retail sales showed a substantial contra-seasonal rise during the same period, with field stocks of both new and used cars reduced to unusually low levels.

Less than the usual seasonal decline occurred in total building activity during July, according to F. W. Dodge Corp. reports, with residential awards making the best showing. The gain in residential construction took place in one- and two-family houses. The near-term outlook is believed to be favorable, because relatively few large low-rental and public housing projects have as yet been included in the contract statistics.

Gains in both total and miscellaneous freight car loadings, and the highest level since March in the adjusted total for bank debits outside New York City contributed to the continued advance in trade activities during July. Domestic retail sales declined by less than the usual seasonal amount in every major classification except rural retail sales, which showed a slightly greater-than-seasonal loss. Exports of merchandise declined more than seasonally during June for the second consecutive month, but

for the first six months of 1938 the United States had the largest net export balance for any corresponding period since 1921. Imports for consumption in June showed the first gain, on an adjusted basis, in recent months. In the first half of 1938 the quantity of imports was 37% less than in the corresponding period of 1937.

Commodity prices advanced sharply in July, but receded during the first half of August, as a result of weakness in prices of agricultural products. Foodstuffs fell sharply, while steel scrap, lead and hides were the only commodities to remain at their 1938 peaks. Retail prices showed no appreciable change in July, but the cost of living fell off slightly.

Crop prospects improved during July, with indications on Aug. 1 that a number of field crops would show higher yields than in 1937. Cotton, flaxseed and buckwheat are the only principal crops which now appear to have below-average prospects.

Security prices receded early in August but still retained the greater part of the improvement since June 20. Government bonds have remained at high levels. Total corporate financing for the first seven months of the year amounted to \$849,000,000, or 56% below that of the corresponding period of 1937.

1938 Farm Income from Marketings and Government Payments Expected to Be Below 1937—Total Estimated at \$7,500,000,000 Against \$8,600,000,000 in 1937 and \$7,944,000,000 in 1936

The Bureau of Agricultural Economics, United States Department of Agriculture, on Aug. 21 estimated that cash income from farm products marketed in 1938 and from Government payments probably will reach a total of \$7,500,000,000. This compares with \$8,600,000,000 in 1937 and \$7,944,000,000 in 1936. The value of farm products retained on the farm for consumption in 1938 is expected to total about \$1,250,000,000 compared with \$1,403,000,000 in 1937 and \$1,373,000,000 in 1936. The gross farm income in 1938, which includes both cash income from marketings and Government payment and the value of goods consumed on the farm, is estimated by the Bureau at \$8,750,000,000 compared with \$10,003,000,000 in 1937, \$9,317,000,000 in 1936, and \$8,400,000,000 in 1935, it was pointed out in an announcement issued in the matter by the Department of Agriculture, which went on to say:

These preliminary estimates, made annually at this period of the year, are based on indications as to probable sales and prices of farm products during the remainder of the calendar year, receipts from the sale of farm products during the first seven months of this year, and the prospective amount of Government payments to farmers for the year. The estimate of the value of goods retained on the farm for home consumption takes into account the change in farm prices from 1937 to 1938 and the probable quantities of the various farm products that will be retained for consumption in the farm home.

Estimates of cash and gross farm income on the calendar year basis from 1924 through 1938, including Government payments to farmers by the Agricultural Adjustment Administration, are as follows:

Cal. Year	Cash Income from Farm Marketings	Gross Farm Income	Cal. Year	Cash Farm Income & Govt. Payments	Gross Farm Income & Govt. Payments
1924.....	\$9,785,000,000	\$11,483,000,000	1933..	\$5,117,000,000	\$6,142,000,000
1925.....	10,324,000,000	12,243,000,000	1934..	6,348,000,000	7,392,000,000
1926.....	9,993,000,000	11,791,000,000	1935..	7,690,000,000	8,400,000,000
1927.....	10,016,000,000	11,753,000,000	1936..	7,944,000,000	9,317,000,000
1928.....	10,289,000,000	12,016,000,000	1937x..	8,600,000,000	10,003,000,000
1929.....	10,479,000,000	12,049,000,000	1938x..	7,500,000,000	8,750,000,000
1930.....	8,451,000,000	9,847,000,000			
1931.....	5,899,000,000	7,042,000,000			
1932.....	4,328,000,000	5,284,000,000			

x Preliminary.

"The decline in farm income this year follows five successive years in which farmers' cash income has increased over the previous year," A. G. Black, Chief of the Bureau, said. "The smaller income this year is attributed largely to the marked decline in industrial activity during the past year, and to the lower level of the income of urban consumers which has greatly reduced the demand for farm products.

"The supply of farm products, marketed by 1938," Dr. Black continued, "is not expected to be greatly different from the total supply marketed in 1937. Larger marketings of corn and wheat, meat animals, and dairy products are likely to be about offset by the smaller quantities of cotton, fruits and eggs produced this year. Supplies of many important farm products such as potatoes, tobacco and rice are about the same as in 1937."

In the outlook for the year's farm income Dr. Black pointed out that the Bureau had taken into account the prospects for a moderate improvement in industrial activity and in incomes of urban consumers during the remainder of 1938. "These factors," he said, "are likely to be accompanied by a gradual improvement in farm income as the year progresses, and the declines in income from a year ago are likely to become less pronounced."

The decline from last year in cash farm income from crops is expected to be more sharp than in the case of livestock and livestock products. It is estimated that the income from crops in 1938 will total only about 80% as high as in 1937, whereas the income from livestock and livestock products will probably total about 90% of a year earlier. Government payments in 1938 are expected to exceed those of 1937, due largely to the price adjustment payments which are now being paid to producers of cotton and sugar.

The crops showing the greatest reduction in income compared with a year ago are fruits and vegetables, wheat and cotton. The marked decline in consumer income, together with the large carryover of canned goods from the record pack of the 1937 season, are the principal factors contributing to the decline in income from fruits and vegetables. The second largest wheat crop on record in the United States, together with liberal supplies expected in other wheat-producing countries, has reduced wheat prices to farmers at the beginning of the crop marketing season to a level only slightly more than half that a year earlier, and it is expected that income from wheat for 1938 will be only about two-thirds as large as in 1937. The cotton crop of 1938 is now estimated to be about 63% of the record crop of 1937, and prices at the beginning of the season are lower than a year ago.

Marketings of most livestock and livestock products thus far in 1938 have been larger than in 1937 and are expected to continue to exceed those of a year earlier throughout the remainder of the year. Lower prices of feed, together with more favorable pasture conditions, have

resulted in a record output of dairy products thus far in 1938 and in a more normal movement of livestock to market. About 12% more cattle were on feed in the corn belt on Aug. 1 than a year earlier, and the condition of cattle and lambs in the Range States is the best since 1932.

The number of hogs now on farms is also somewhat higher than at this time last year. The movement of poultry and eggs to market thus far in 1938 has been less than in 1937, but with the larger number of chickens hatched this year, egg production is expected to increase more than usual in the fall months, and sales of poultry from October to December, when poultry marketings reach their peak, are likely to be larger than in the late months of 1937.

This larger supply of livestock and livestock products, together with some improvement in consumer demand during the fall months, will probably result in a larger proportion than usual of farm income coming from livestock and livestock products during the last five months of the year.

Government payments to farmers in the first seven months of 1938 totaled \$292,000,000 compared with \$341,000,000 during the first seven months of 1937. Payments during the remainder of the year are expected to be considerably higher than in the last five months of 1937, when they amounted to only \$26,000,000.

Some of the payments on the 1937 sugar program were still unpaid on Aug. 1, and a large part of the \$130,000,000 allotted for cotton price adjustment payments is expected to be paid to farmers during the remainder of this year. Present plans are to begin payments on the 1938 agricultural conservation program in the latter months of this year, and payments on the 1938 program in this calendar year are expected to exceed considerably the \$20,000,000 paid out in 1937 on the 1937 program. If Government payments to farmers during the remainder of the year are made according to present plans, it is likely that Government payments will be about one-third to one-half larger than the \$367,000,000 paid out last year.

Since the decline in income is likely to be greater in the case of crops than in the case of livestock and livestock products, those areas which depend largely on crops for their income are likely to show a relatively greater decline in income than are the areas where livestock forms the major source of income.

During the first six months of 1938 the greatest declines in farm income were in the Western States, Southeastern cotton belt States, and in Maine, where the income from potatoes was sharply lower than a year earlier. In the last six months it is probable that income will improve in the Rocky Mountain States, where marketings of livestock are likely to be later than a year earlier because of favorable feeding conditions. The larger wheat crop in the Northern Great Plains States and larger supplies of livestock for sale in the corn belt will help to maintain income in this area, although lower prices of butterfat and whole milk will tend to reduce income in this area.

In the first part of 1938 prices of dairy products declined less compared with a year ago than most other products, but with continued heavy production of dairy products prices have declined more than seasonally and are now considerably lower than a year ago. With continued heavy production in prospect, the seasonal advance in dairy products may be less than usual, which will tend to reduce income in dairy areas during the latter half of the year as compared with a year earlier.

The lower prices of fruits and vegetables in the first half of 1938 have resulted in considerable reduction in income in the principal fruit and truck crop-producing States as compared with the first half of 1937.

Cash Receipts of Farmers from Marketings in July Estimated at \$609,000,000 by Bureau of Agricultural Economics—Income for Seven Months of 1938 13% Below Last Year

Farmers' cash income from marketings in July totaled \$609,000,000, the Bureau of Agricultural Economics, United States Department of Agriculture, estimated on Aug. 20. Receipts from farm marketings in the first seven months of this year are now estimated at \$3,693,000,000, or 13% below the \$4,238,000,000 reported for the same months of 1937. An announcement by the Bureau continued:

Income from sales of farm products in July exceeded the estimate of \$514,000,000 for June by 18%, and it was 18% below the \$740,000,000 in July last year. Government payments during the month amounted to \$35,000,000 compared with \$45,000,000 in June and \$11,000,000 during July last year. Total cash income, including Government payments, amounted to \$644,000,000 this July and was 15% larger than the \$559,000,000 estimated for June, but 14% smaller than the \$751,000,000 received by farmers in July last year.

For the first seven months of 1938 cash income, including Government payments, is estimated at \$3,985,000,000, or 13% less than the \$4,579,000,000 reported for January through July last year. Government payments, totaling \$292,000,000, were 14% smaller than the payments of \$341,000,000 in the first seven months of last year.

Receipts from farm marketings in July made more than the usual seasonal increase over June. After adjustment for seasonal change, the index of receipts from farm marketings increased from 72% of the 1924-29 average in June to 82.5% in July. The seasonally adjusted index of income from crops increased from 66.5% of the 1924-29 average in June to 86.5% in July. Greater than usual increase in income from grains accounted for most of the rise in excess of the usual seasonal increase which normally takes place. The seasonally adjusted index of livestock income, based on the 1924-29 average, increased from 77 in June to 78.5 in July, due to larger-than-seasonal increases in cash receipts from meat animals and a less-than-seasonal decline in income from sales of dairy products.

Cash income from crop sales in July this year was 31% less than for July, 1937. Lower prices for grain crops this year accounted for most of the decrease, with income from wheat showing the sharpest decline. Although marketings of wheat in July exceeded those of a year earlier, income from wheat was less than 60% of the total for July last year. Incomes from truck crops, potatoes, and citrus fruits were also sharply lower. Corn was the only major crop from which income this July was substantially higher than a year earlier, as larger marketings more than offset the lower prices.

Receipts from sales of livestock and livestock products in July were only 4% below the same month last year. Income from meat animals was 3% above a year earlier, as larger returns from hog sales more than offset slight declines in income from other species of livestock. Income from chickens and eggs declined about 5% from a year ago, and dairy products were down by the same percentage. Income from wool was less than two-thirds that received in July, 1937.

Weekly Report of Lumber Movement Week Ended Aug. 20, 1938

The lumber industry during the week ended Aug. 20, 1938, stood at 68% of the 1929 weekly average of production and 65% of average 1929 shipments. Production was about 64% of the corresponding week of 1929; shipments, about 64% of that week's shipments; new orders, about 62% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production in the week ended Aug. 20, 1938, was about the same as the preceding week, which was the highest of the year to date. Shipments were lowest in four weeks. New orders were lower than in any week since mid-June, and were 12% below the corresponding week of last year. New business was 13% below output in the week ended Aug. 20; shipments were 6% below production. Production and shipments were, respectively, 13% and 8% lower than during corresponding week of 1937. National production reported for the week ended Aug. 20 by 5% fewer mills was 1% below the output (revised figure) of the preceding week; shipments were 6% below shipments; new orders were 8% below orders of the previous week. The Association further reported:

During the week ended Aug. 20, 1938, 521 mills produced 225,251,000 feet of softwoods and hardwoods combined; shipped 211,216,000 feet; booked orders of 196,444,000 feet. Revised figures for the preceding week were: Mills, 546; production, 226,732,000 feet; shipments, 224,808,000 feet; orders, 213,083,000 feet.

All regions but Northern Hardwood reported new orders below production in the week ended Aug. 20, 1938. All regions but Southern Pine, Southern Hardwoods and Northern Hardwoods reported shipments below output. All regions but Northern Pine reported orders below those of corresponding week of 1937; all regions but Western Pine reported shipments, and all reported production below the 1937 week.

Lumber orders reported for the week ended Aug. 30, 1938, by 442 softwood mills totaled 189,880,000 feet, or 13% below the production of the same mills. Shipments as reported for the same week were 203,489,000 feet, or 7% below production. Production was 218,935,000 feet.

Reports from 96 hardwood mills give new business as 6,564,000 feet, or 4% above production. Shipments as reported for the same week were 7,727,000 feet, or 22% above production. Production was 6,316,000 feet.

Identical Mill Reports

Last week's production of 425 identical softwood mills was 216,113,000 feet, and a year ago it was 248,742,000 feet; shipments were, respectively, 201,025,000 feet and 217,780,000 feet, and orders received, 187,631,000 feet and 213,057,000 feet.

World Wheat Prices Will Remain Low in 1939-40 Unless Acreage is Reduced or World Price Level Improves According to Bureau of Agricultural Economics—Supplies and Prices 1938-39

World wheat prices for the 1939-40 marketing year will remain low relative to prices in recent years unless there is a material reduction in acreage next year or a considerable improvement in world economic conditions and in the world price level, according to the summer outlook statement made on Aug. 25 by the Bureau of Agricultural Economics, United States Department of Agriculture. On the other hand, if domestic production from 1939 harvests is reduced in line with domestic disappearance, United States wheat prices in the 1939-40 marketing season "probably will average somewhat above world levels," the Bureau economists said. The Bureau's advice added, in part:

The domestic wheat acreage allotment for the 1939 crop is 55,000,000 acres compared with the 1928-32 average seedings of 67,000,000 acres and with the record of 81,000,000 acres seeded for this year's crop. The extent of participation by farmers in the acreage adjustment program is uncertain, but if total seedings are reduced to 55,000,000 acres, and average yields per seeded acre are obtained, wheat production in this country next year would amount to about 660,000,000 bushels. This would be less than the average annual domestic disappearance of about 680,000,000 bushels, the Bureau points out, and would provide an opportunity to bring about a reduction in carryover stocks.

A production of 660,000,000 bushels might raise domestic prices above world levels, it was stated, but the prospective large carryover from the 1938 crop would tend to offset the influence of the smaller crop. Large prospective carryovers of milling wheat on July 1 next year, it was reported, assure ample supplies by classes.

If two-thirds to one-half of the 1939 acreage is seeded by farmers who keep within their acreage allotment, seeded acreage in 1939 would approximate 60,000,000 to 65,000,000 acres. Average yields on this acreage, it was further pointed out, would produce from 40,000,000 to 100,000,000 bushels more wheat than the average disappearance in this country.

Production in excess of domestic disappearance must either be exported or go to enlarge the domestic carryover. And world trade in wheat has declined sharply since the 1928-29 peak. Unless production in other large exporting countries in 1939 is unusually small, the Bureau stated, or a considerable increase in export demand beyond present expectations materializes, the export market for United States wheat in 1939-40 will be less favorable than in the two preceding seasons.

From the standpoint of world supplies, average yields on a wheat acreage in the United States reduced to 60,000,000 acres—if this reduction were not offset by increases in other countries—would produce only about as much wheat in 1939-40 as the world's annual disappearance.

Supplies and Prices, 1938-39

As to the outlook for wheat harvested this year, prospective world wheat supplies for the marketing year beginning July 1, 1938, are now indicated to be about 495,000,000 bushels more than a year ago. The Bureau reports, therefore, that "if there is not much change in demand, the large wheat supply in prospect this year will result in lower world prices than in 1937-38." World production is now estimated at 4,255,000,000 bushels, 420,000,000 bushels larger than last year's world harvest.

World carryover of old wheat on about July 1 is now estimated at 620,000,000 bushels, or about 75,000,000 bushels more than a year earlier.

With large wheat supplies in the United States, domestic prices are expected to continue below prices at Liverpool. According to the Bureau, domestic wheat prices are now materially below the loan level, and there will be a strong tendency for farmers to take advantage of the loan which would continue to restrict market receipts and give some support to prices. Price advances which might occur are expected to be limited by the large supplies and the rather unfavorable export situation.

It is believed unlikely that wheat exports in the current season will be as large as the 98,000,000 bushels shipped abroad in 1937-38, unless the Federal Government takes steps to stimulate exports. Greater competition is expected in foreign markets this year because of larger crops in prospect in the European exporting countries and in Canada and Argentina.

Coffee Exports from Santos (Brazil) During July Decreased Below June

Coffee exportations from Santos, Brazil, for the month of July, 1938, totaled 899,246 sacks, a decrease of 287,160 sacks from the preceding month, according to a report from the American Consulate General at Sao Paulo made public by the Department of Commerce Aug. 25, which further stated:

The United States was the leading purchaser during the month, with 552,182 sacks of 60 kilos each. Germany was second with 101,582 sacks, and France was third with 68,520 sacks, the report states.

The official estimate for the 1938-39 Brazilian coffee crop is 21,875,000 sacks. The State of Sao Paulo, according to commercial observers, expects to have a production ranging from 12,000,000 to 13,000,000 sacks instead of the previous official estimate of 14,759,000 sacks, according to the report.

National Coffee Department Denies Rumors of Spread of Insects in Coffee Plantations in Brazil

The New York office of the National Coffee Department of Brazil has been authorized by its headquarters in Brazil to deny rumors circulating among the local coffee trade, based on confidential reports, concerning an assumed and alarming spread of stephanadores in the coffee plantations of that country, it was announced Aug. 26 by the New York Coffee and Sugar Exchange. The Exchange further said:

What really happens—and this is being deliberately exaggerated by some—is that there has been this year, as sometimes occurred in past years, local attacks by these insects due to a concurrence of climatic and other factors favorable to their propagation. Such attacks, however, are temporary and are invariably limited to certain areas.

Anyone familiar with the conditions under which coffee is cultivated in Brazil knows that, due to the simultaneous ripening of the whole crop and also because there is only one annual harvest, the insects find no proper environment to propagate, once the crop is over, since they feed only on the cherries. A proof of this lies in the fact that these insects were first discovered in Sao Paulo several years ago, and the percentage of damaged coffee entering Santos has always been very negligible and even last month it reached only 1.7%, according to the figures based on a very strict inspection service maintained by the D. N. C. in that port.

Petroleum and Its Products—Major Units Meet East Texas Price Cut in Oil—Texas on a Five-Day Production Week—Terrell to Be Replaced as Commission Chairman—Allred Denies Reports of New Oil-Gas Commission—Daily Average Crude Output Off—Crude Oil Inventories at 16-Year Low

Major companies buying crude oil in the East Texas field Monday (Aug. 29) posted a widespread reduction of 10 cents a barrel in their price schedules, following general price cuts in this field by several independent oil buyers a week earlier. In effect, the reduction eliminates the "premium" East Texas crude has enjoyed for some time and places it on a price-parity with other oil in the mid-continent fields.

The Humble Oil & Refining Co., an affiliate of Standard of New Jersey, announced its Aug. 29 reduction retroactive to the previous day while Stanolind Crude Oil Purchasing Co., buying subsidiary of Standard of Indiana, made its cut effective as of Sept. 1. In addition to making the change in the East Texas price structure, Humble posted an upward revision of gravity with price increases in several other fields in Texas.

On Aug. 28 the American Liberty Pipe Line Co. posted a reduction of 10 cents a barrel to \$1.25 for East Texas crude, effective as of Sept. 1. In the first wave of price cuts, which became apparent a week or so ago, several independent refining companies posted a price of \$1.20 a barrel for East Texas crude oil, a cut of 15 cents a barrel. As was anticipated, however, the major companies cut only 10 cents, leaving the price at \$1.25 for top gravity and over.

Within a day or so, all major oil companies operating in the East Texas field had readjusted their price structure to conform with the \$1.25 level established by Humble and Stanolind following the lead of the independent unit on last Sunday. Five more major companies joined the first two big units to cut, these including the Texas Co., Atlantic Petroleum Purchasing Co., Cities Service Oil Co., Sinclair-Prairie Oil Marketing Co. and the Shell Petroleum Co. Gulf and Magnolia came in line before the week ended. The Bell General Pipe Line Corp. of Tulsa also met the new price.

An announcement of significance was that of the DeSoto Crude Oil Purchasing Co. through Vice-President J. E. Marshall that the company was going to pare its 250,000-barrel monthly take of East Texas crude to 40,000 barrels monthly due to the release of two small pipe lines from its system. The announcement also disclosed that the company

had a 100,000-barrel surplus carryover of East Texas crude oil for August.

Humble Oil, in making its other price changes, raised the posting for Pettus crude, in South Texas, 5 cents a barrel to \$1.42, while Flour Bluff, which previously had been purchased on a gravity basis with a top price of \$1.36 a barrel for 40 gravity and above, received a flat price of \$1.40 a barrel. The West Central posting starts at 96 cents a barrel for below 29 gravity, with a 2-cent differential to \$1.30 a barrel for 45 gravity and above. The previous high was \$1.20 a barrel for 40 gravity and above.

Under the new schedule, Gray County, Panhandle, posting starts at 96 cents a barrel for below 35 gravity with a 2-cent differential to a top of \$1.18 for 45 gravity and above, against a previous top of \$1.08 for 40 gravity and above. Conroe, Tomball, Raccoon Bend (deep sand) and Satsuma crudes are posted at \$1.20 a barrel for below 29 gravity to a top of \$1.54 for 45 gravity and above, against a previous top price of \$1.44 a barrel for 40 gravity and above.

The price posted for Fillock, Cedar Point, Fairbanks, Anahuac, Dickinson and Turtle Bay crudes was adjusted to include a price of \$1.10 a barrel for below 28 gravity with a 2-cent differential to 50 gravity and above of \$1.56. The previous price was \$1.16 for 30 gravity to \$1.36 for 40 gravity. Refugio crude now starts at \$1.01 for below 21 gravity to a new top of \$1.61 for 50 gravity and above. The previous peak was \$1.41 for 40 gravity and above. Mirando crude starts at 96 cents a barrel for below 21 gravity to a top of \$1.56 for 50 gravity and above, against the previous of \$1.36 for 40 gravity and above.

The Texas Railroad Commission occasioned little surprise in the oil trade with its Aug. 29 order establishing the five-day production week throughout Texas during September with the Saturday-Sunday shutdowns coming back into effect after a temporary six-day production week period had ruled. The net allowable production for the Lone Star State under this new order will be 1,223,248 barrels average daily production on a seven-day basis, or 1,649,493 daily before the two-day deduction. This contrasts with the August allowable of 1,410,000 barrels daily. The United States Bureau of Mines monthly forecast recently estimated September market demand for Texas crude oil at 1,398,600 barrels.

Of more interest to oil men, however, was the news from Austin of the defeat of C. V. Terrell, Chairman of the Railroad Commission, by Jerry Sadler, who will assume office next Jan. 1. Under the present set-up, Mr. Terrell and Commissioner Thompson, who are in accord in relation to proration ideas, have been running the Texas Commission while Lon Smith has long been a minority dissenter. Mr. Sadler's sympathies, it was indicated in Texas reports, lies with the faction of which Mr. Smith is a proponent, mainly, more liberal production rulings by the Railroad Commission. Mr. Sadler won the Democratic nomination which is tantamount to election.

This situation quickly was reflected in widespread rumors that Governor Allred would establish a new Oil and Gas Commission and strip the Railroad Commission of its present control over the oil industry. This was quickly denied by Governor Allred in Austin who said that he had no intention of calling the Legislature into session to create a new oil and gas control agency. Until Jan. 1, the Commission will control along current lines but Mr. Sadler is an unknown factor in that nobody knows just how he feels about any radical changes in the proration set-ups in Texas.

A reduction of 4,200 barrels in daily average production of crude oil during the week ended Aug. 27 pared the total to 3,388,500 barrels, against the market demand estimate of 3,438,100 barrels estimated by the United States Bureau of Mines. The American Petroleum Institute report, broken down, disclosed that there was underproduction averaging 50,000 barrels indicating further drainage upon inventories of domestic crude oil. Lower production totals for Oklahoma, California and Kansas offset increased totals from other oil-producing areas.

Oklahoma production was off 6,350 barrels to a daily average of 437,050 barrels which California producers pared their output to 674,000 barrels daily, a decline of 9,300 barrels. Kansas wells accounted for 165,350 barrels daily of the Nation's total, which represented a cut of 2,750 barrels from the previous period. A gain of 1,500 barrels for Texas lifted the total there to 1,395,150 barrels while Louisiana was up 6,250 barrels to a daily average of 267,300 barrels.

Inventories of crude oil domestic and foreign—sank to a 16-year low during the Aug. 20 period when a decline of 1,114,000 barrels pared the total to 285,137,000 barrels, according to the U. S. Bureau of Mines report issued in mid-week. Not since April 30, 1922, have stocks been as low as that date, when supplies were equal only to 83 days' needs, the lowest per-day supplies for many years. During the Aug. 20 period, domestic stocks were off 130,000 barrels and foreign holdings dipped 984,000 barrels.

The following price changes were posted during the week: Aug. 28—American Liberty Pipe Line cut East Texas crude oil prices 10c. a barrel to \$1.25, effective Sept. 1.

Aug. 29—Humble Oil & Refining and Stanolind Crude Oil Purchasing Co. met the East Texas crude oil price cut of 10c. to \$1.25.

Aug. 30—Shell Petroleum, Cities Service, Sinclair-Prairie Oil Marketing Co., Texas Co. and the Atlantic Petroleum Purchasing Corp. met the 10c. price cut for East Texas as did Bell General Pipe Line of Tulsa.

Aug. 31—Magnolia Refining and Gulf Oil met the new \$1.25 price level for East Texas crude oil, off 10c. from its former price.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$1.80	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.20-1.25
Corning, Pa.	1.17	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.30	Sunburst, Mont.	1.22
Mod-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over90	Petrolia, Canada	2.10

REFINED PRODUCTS—DAYTON GAS PRICES*DROP—MOTOR FUEL STOCKS DROP—REFINERY OPERATIONS HOLD—EXPORT DEMAND RISING

Local competitive marketing conditions have brought a reduction of $\frac{1}{2}$ cent a gallon in prices of gasoline in Dayton, according to reports from that Ohio point. While the gasoline companies have not reduced their prices, station operators are waging a price war that has pared the price to 18 cents a gallon, which is in line with the known recommendation of the major companies. The Dayton gasoline station organization has been seeking to end the private war and restore stable prices but at press time (Friday night) the situation was still uncorrected.

Stocks of finished and unfinished gasoline dropped 955,000 barrels during the week ended Aug. 27 to 71,754,000 barrels, which is approximately 4,500,000 barrels above the total reported on the like 1937 date, according to the American Petroleum Institute. Refinery stocks were off 958,000 barrels while bulk terminal holdings were up 12,000 barrels. Unfinished gasoline stocks showed a decline of 9,000 barrels.

Reporting refineries showed no change in their operating rates, running at 82.3% of capacity, the same ratio as reported for the previous week. Daily average runs of crude oil to stills were reduced 10,000 barrels to 3,255,000 barrels. A reduction of 73,000 in daily average production of gasoline pared the total to 9,539,000 barrels.

Exports of gasoline for the first half of 1938 of 23,917,000 barrels represented an increase of 38% over the total shipped abroad from the United States during the first six months of 1937. An increase of 13% was shown in exports of gas and fuel oils while kerosene exports also showed an expanding tendency. Gasoline demand in the domestic market for the first half of 1938 of 244,754,000 barrels was up from 243,730,000 a year earlier and, including export shipments, advanced 3% to a new high record.

Representative price changes follow:

Aug. 29—An "unofficial" price war saw service station operators in Dayton pare the price of gasoline $\frac{1}{2}$ cent a gallon to 18 cents.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J.	Texaco	Chicago
Socony-Vacuum	Gulf	New Orleans
Tide Water Oil Co.	Shell Eastern	Gulf ports
Richfield Oil (Cal.)		Tulsa
Warner-Quinlan		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas	New Orleans
(Bayonne)	Los Angeles	Tulsa

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C
Bunker C	\$1.00-1.25	Phila., Bunker C
Diesel	1.75	

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa
27 plus	28-30 D	

Gasoline, Service Station, Tax Included

z New York	Newark	Buffalo
z Brooklyn	Boston	Philadelphia

z Not including 2% city sales tax

Daily Average Crude Oil Production During Week Ended Aug. 27, 1938, Placed at 3,388,500 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 27, 1938, was 3,388,500 barrels. This was a loss of 4,200 barrels from the output of the previous week, and the current week's figure was below the 3,438,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during August. Daily average production for the four weeks ended Aug. 27, 1938, is estimated at 3,364,750 barrels. The daily average output for the week ended Aug. 28, 1937, totaled 3,731,450 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 27 totaled 799,000 barrels, a daily average of 114,143 barrels, compared with a daily average of 134,429 barrels for the week ended Aug. 20 and 137,071 barrels daily for the four weeks ended Aug. 27.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 27 totaled 85,000 barrels, a daily average of 12,143 barrels compared with 7,821 barrels daily in the four weeks ended Aug. 27.

Reports received from refining companies owning 85.5% of the 4,174,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,255,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 71,754,000 barrels of finished and unfinished gasoline and 146,926,000 barrels of gas and fuel oil.

Total gasoline production by companies owning 88.1% of the total daily refinery capacity of the country amounted to 9,539,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of Interior Calculations (Aug.)	State Allowable Aug. 1	Week Ended Aug. 27, 1938	Change from Previous Week	Four Weeks Ended Aug. 27, 1938	Week Ended Aug. 28, 1937
Oklahoma	529,700	428,000	437,050	-6,350	435,750	641,500
Kansas	169,300	165,500	165,350	-2,750	162,600	201,350
Panhandle Texas			73,650	-1,750	73,600	85,750
North Texas			75,600	+650	76,000	75,500
West Central Texas			29,950	+250	29,550	33,500
West Texas			218,950	-1,100	219,450	245,100
East Central Texas			96,750	-1,050	98,000	129,800
East Texas			441,200	+400	440,650	473,300
Southwest Texas			239,550	+2,600	237,200	276,200
Coastal Texas			219,500	+1,500	217,400	230,750
Total Texas	1,377,800	1,163,780	1,395,150	+1,500	1,391,850	1,549,900
North Louisiana			79,150	+400	80,400	88,400
Coastal Louisiana			188,150	+5,850	181,100	175,300
Total Louisiana	256,100	256,715	267,300	+6,250	261,500	263,700
Arkansas	53,900		57,150	+1,350	55,950	35,600
Eastern	148,100		161,400	+9,800	153,450	125,600
Michigan	60,000		49,950	+800	49,900	47,600
Wyoming	62,200		57,800	-5,250	60,200	59,050
Montana	13,900		12,750	-1,150	13,250	18,250
Colorado	5,500		3,650	-200	3,700	4,750
New Mexico	112,300	107,000	106,950	-50	106,800	113,950
Total east of Calif.	2,788,800		2,714,500	+5,100	2,695,000	3,061,250
California	649,300	615,000	674,000	+9,300	669,750	670,200
Total United States	3,438,100		3,388,500	-4,200	3,364,750	3,731,450

a These are Bureau of Mines' calculations of the demand for domestic crude oil based upon certain premises outlined in its detailed forecast for the month of August. As demand may be supplied either from stocks or from new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.

b Effective Aug. 18. Sunday shutdowns continued through August.

c Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLs AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 27, 1938 (Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Still		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Poten- tial Rate	Reporting		Daily Aver- age	P. C. Oper- ated	Finished		Unfin'd in Naptha Distil.	
		Total	P. C.			At Re- fineries	Terms, &c.		
East Coast...	615	615	100.0	505	82.1	5,662	13,220	1,157	14,547
Appalachian...	149	128	85.9	105	82.0	982	1,791	265	1,013
Ind., Ill., Ky	546	486	89.0	407	83.7	6,250	4,174	719	9,344
Okla., Kan., Mo.	419	342	81.6	276	80.7	3,190	2,551	464	4,343
Inland Texas	316	159	50.3	129	81.1	1,526	105	280	1,881
Texas Gulf...	943	838	88.9	793	94.6	7,431	337	1,992	13,244
La. Gulf...	140	136	97.1	121	89.0	1,308	521	419	3,355
No. La.-Ark.	100	55	55.0	38	69.1	298	161	72	860
Rocky Mtn.	118	64	54.2	58	90.6	1,189	-----	94	824
California...	828	745	90.0	506	67.9	8,551	2,327	1,128	94,525
Reported ...		3,568	85.5	2,938	82.3	36,387	25,187	6,580	143,936
Est. unrep'td.		606		317		2,700	630	260	2,990
x Est. tot. U.S. Aug. 27, '38	4,174	4,174		3,255		39,087	25,817	6,850	146,926
Aug. 20, '38	4,174	4,174		3,265		40,045	25,805	6,859	147,180
U.S. B. of M. x Aug. 27, '37				x3,395		36,276	23,594	7,349	111,781

x Estimated Bureau of Mines' basis. z August, 1937, daily average.

World Silver Production

Silver production of the world, on refinery basis, in thousands of fine ounces, as reported by the American Bureau of Metal Statistics was as follows:

	Jan.	Feb.	Mar.	Apr.	May	June	Jan.-June
United States	5,222	5,083	5,752	5,044	4,813	4,679	30,593
Canada	1,622	1,735	1,729	1,430	1,509	1,603	9,628
Mexico	8,662	7,144	8,803	7,237	x	x	x
Peru	1,500	1,351	1,380	1,350	1,525	1,300	8,406
Other America	1,640	1,450	1,575	1,525	1,525	1,500	9,215
Europe	1,670	1,600	1,635	1,600	1,675	1,650	9,830
Australia, refined ..	766	612	787	720	610	771	4,266
Other Australia and New Zealand	450	500	425	450	525	590	2,940
y Japan	820	820	820	840	840	845	4,985
Burma, refined	500	510	500	500	495	495	3,000
Other Asia	280	250	300	290	300	350	1,770
South Africa	96	85	97	95	99	99	571
Belgian Congo	250	250	250	225	225	210	1,410
Other Africa	75	75	75	75	80	85	465
Total	23,553	21,465	24,128	21,381	-----	-----	-----
Totals, ex-Mexico	14,891	14,321	15,325	14,144	14,221	14,177	87,079

x Not yet reported. y Owing to governmental interdiction the accounting for Japan is now necessarily on the assumption that it is being maintained about at prior rate.

Production of Gold and Silver in Quebec During June and First Six Months of 1938 Increases Above Same Period Last Year

Quebec's production of gold and silver showed a big increase for the month of June as well as for the first six months of 1938, as compared with the corresponding month of 1937, according to a report from the American Consulate at Quebec made public by the Department of Commerce, Aug. 24. The report further stated:

Gold production in June totaled 64,411 ounces as compared with 55,258 ounces in June, 1937 and 68,009 ounces in May, 1938. During the first six months of 1938 gold production increased to 424,536 ounces as compared with 340,257 ounces during the corresponding period in 1937, the report states.

Silver production in June totaled 88,927 ounces as compared with 67,785 ounces in June, 1937 and 88,994 ounces in May, 1938. During the first six months of 1938, Quebec's silver production increased to 518,271 ounces, as compared with 332,893 ounces during the first six months of 1937.

Copper production during the first six months of 1938 increased to 54,093,651 pounds as compared with 39,160,684 pounds during the first six months of 1937, according to the report.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current report said that the total production of soft coal in the week ended Aug. 20 is estimated at 6,232,000 net tons, a gain of 238,000 tons, or 4.0%, over the output in the preceding week. Production in the corresponding week of 1937 amounted to 7,669,000 tons.

The cumulative production of soft coal for the year 1938 to date stands 30.5% below that in 1937; the cumulative production of hard and soft coal combined, 29.0% below that in 1937.

The United States Bureau of Mines, in its weekly coal report stated that the downward trend of Pennsylvania anthracite continued during the week of Aug. 20. Total production, estimated at 417,000 tons, declined 3% from the week of Aug. 13 and 14% from the week of Aug. 21, 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	Week Ended			Cal. Year to Date c		
	Aug. 20, 1938	Aug. 13, 1938	Aug. 21, 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel.....	6,232	5,994	7,669	191,978	276,244	324,607
Daily average.....	1,039	999	1,278	983	1,414	1,661
Crude Petroleum b—						
Coal equivalent of weekly output.....	5,435	5,382	5,974	175,632	182,272	143,752

a Includes for purposes of historical comparison and statistical convenience the production of lignite and semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of 33 full weeks ended Aug. 20, 1938, and corresponding 33 weeks of 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	Aug. 20, 1938	Aug. 13, 1938	Aug. 21, 1937	1938	1937c	1929c
Penn. Anthracite—						
Total, including colliery fuel a.....	417,000	428,000	483,000	28,015,000	32,052,000	43,325,000
Daily average.....	69,500	71,300	80,500	144,000	164,800	222,800
Commercial productionb.....	396,000	407,000	459,000	26,656,000	30,449,000	40,206,000
Beehive Coke—						
United States total.....	11,400	10,700	62,100	581,300	2,280,400	4,396,200
Daily average.....	1,900	1,783	10,350	2,936	11,517	22,203

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Aug. Ave., 1929e
	Aug. 13, 1938p	Aug. 6, 1938p	Aug. 14, 1937r	Aug. 15, 1937r	Aug. 10, 1929	
Alaska.....	2	1	2	3	(s)	(s)
Alabama.....	193	180	256	212	354	397
Arkansas and Oklahoma.....	42	36	59	55	77	81
Colorado.....	67	69	82	87	117	173
Georgia and North Carolina.....	*	*	*	(s)	(s)	(s)
Illinois.....	614	598	695	784	914	1,363
Indiana.....	225	202	254	279	296	440
Iowa.....	45	45	45	50	64	100
Kansas and Missouri.....	103	82	100	104	97	145
Kentucky—Eastern.....	633	607	699	733	873	765
Western.....	108	107	121	145	209	217
Maryland.....	24	24	27	32	48	44
Michigan.....	4	5	6	3	17	21
Montana.....	46	40	46	44	57	50
New Mexico.....	24	23	32	27	37	49
North and South Dakota.....	17	14	17	15	812	820
Ohio.....	289	265	405	440	445	871
Pennsylvania bituminous.....	1,277	1,326	2,065	2,114	2,764	3,734
Tennessee.....	85	72	89	90	102	118
Texas.....	17	14	20	15	22	24
Utah.....	34	30	51	39	63	83
Virginia.....	246	242	265	226	227	248
Washington.....	26	29	30	27	36	47
West Virginia—Southern a.....	1,378	1,291	1,724	1,751	2,127	1,515
Northern b.....	413	424	518	488	676	875
Wyoming.....	82	84	83	103	106	154
Other Western States c.....	*	*	*	1	85	84
Total bituminous coal.....	5,994	5,810	7,691	7,867	9,745	11,538
Pennsylvania anthracite d.....	428	546	658	655	1,063	1,926
Grand total.....	6,422	6,356	8,249	8,522	10,808	13,464

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." * Less than 1,000 tons.

Major Non-Ferrous Metals Hold Steady Despite Irregularity in London Prices

"Metal and Mineral Markets," in its issue of Sept. 1, reported that though the business outlook in this country continues favorable, the market for non-ferrous metals was inactive last week. Prices for copper, lead and zinc remained steady to firm, despite the nervousness abroad that

resulted from the political tension on the Continent. In minor metals there was some price shading in quicksilver and a general reduction in cadmium. The publication further reported:

Copper

The domestic situation in copper showed no change in the last week. Sales for the seven-day period totaled 4,865 tons, bringing the total for the month to date to 21,845 tons. The quotation continued at 10½c., Valley. Domestic sellers again booked a fair tonnage of copper during the week for shipment to Japan, which served to steady the market in the face of unsettlement abroad. The August statistics, from present indications, will be favorable.

There was improved buying of copper abroad for nearby delivery. The foreign quotations moved within narrow limits, showing little net change for the week.

Total exports of copper from the United States—foreign and domestic metal—came to 39,093 short tons during July, according to official figures. This compares with 28,732 tons in June and 25,360 tons in May. Out of the total quantity exported in July, Czechoslovakia took 12,965 tons. A substantial part of the quantity shipped to that country during July will reach its destination through a port on the Black Sea in Rumania. Czechoslovakia has absorbed 27,144 tons of copper shipped from the United States in the first seven months of 1938 against 1,663 tons in the same period last year. Japan participated in exports from this country to the extent of 50,517 tons in the January-July period of the current year, which compares with 37,552 tons in the same period of 1937. The record for the seven months shows that Germany obtained 28,010 tons of copper refined in this country against 19,333 tons in the same period last year. United States exports of refined copper in the first seven months of 1938 totaled 202,546 tons against 169,331 tons in the same time last year. About 30% of the exports from this country consisted of domestic copper.

Lead

Sales of lead in the open market were in fair volume during the last week, involving 3,591 tons, against 3,460 tons in the previous week. Producers experienced active buying on Aug. 25 and Aug. 26, but political developments abroad over the week-end, plus the unfavorable reaction on Wall Street Monday, Aug. 29, virtually dried up buying interest. Yesterday (Aug. 31), however, the London lead market was firmer and producers here felt sentiment had improved slightly. Consumption continues on a satisfactory basis and the trade anticipates another decrease in stocks during August.

Quotations remained firm at 4.90c., New York, which was the contract settling basis of the American Smelting & Refining Co., and at 4.75c., St. Louis.

Zinc

Demand for zinc continued quiet, with sales for the week in the common grades totaling 1,522 tons against 963 tons in the week previous. The market ruled steady on the basis of 4.75c., St. Louis, for Prime Western. Shipments of the common grades for the last week amounted to 3,418 tons against 4,350 tons in the preceding week. Unfilled orders of the Prime Western division total 31,438 tons, which compares with 33,334 tons in the week previous.

News was received here on Aug. 31 that a strike has been called at the Rosita (Mexico) smelter of the American Smelting & Refining Co. It was thought in some quarters that this development may influence London zinc prices.

Tin

Sellers experienced another dull week in tin. Consumers continued to draw from their reserve stocks to cover current needs. Political tension abroad sent quotations lower in London, and the sharp drop in Wall Street on Aug. 29 clouded the outlook here. Tin-plate operations continue at around 30% of capacity. Chinese tin firmed during the last week, as traders believe shipments from China are becoming more irregular, due to the war.

Chinese tin, 99%, was nominally as follows: Aug. 25, 41.850c.; Aug. 26, 42.050c.; Aug. 27, 42.050c.; Aug. 29, 41.425c.; Aug. 30, 41.875c.; Aug. 31, 41.875c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom.	Refy.	Exp.	Refy.	New York	New York	St. Louis
Aug. 25.....	9.900	9.825	43.225	4.90	4.75	4.75	4.75
Aug. 26.....	9.900	9.900	43.425	4.90	4.75	4.75	4.75
Aug. 27.....	9.900	9.900	43.425	4.90	4.75	4.75	4.75
Aug. 29.....	9.900	9.825	42.800	4.90	4.75	4.75	4.75
Aug. 30.....	9.900	9.775	43.250	4.90	4.75	4.75	4.75
Aug. 31.....	9.900	9.725	43.250	4.90	4.75	4.75	4.75
Average.....	9.900	9.825	43.229	4.90	4.75	4.75	4.75

Average prices for calendar week ended Aug. 27 are: Domestic copper, f.o.b. refinery, 9.900c.; export copper, 9.788c.; Straits tin, 43.246c.; New York lead, 4.900c.; St. Louis lead, 4.750c.; St. Louis zinc, 4.750c.; and silver, 42.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Btd.)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Aug. 25.....	40½	40½	46	193¼	194¼	14½	14½	13½	13½
Aug. 26.....	40½	41½	46	193	194	14½	14½	13½	13½
Aug. 29.....	40	40½	45½	190½	191½	14½	14½	13½	13½
Aug. 30.....	40½	40½	45½	192	193	14½	14½	13½	13½
Aug. 31.....	40½	40½	45½	192½	193½	14½	14½	13½	13½

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Steel Ingot Production Rises to 44%—Business Much Better in August

The "Iron Age," in its issue of Sept. 1, said that steel ingot production starts in September at 44% of capacity, a gain of one point over last week, but may suffer a slight

setback next week owing to the shutting down of some steel-making departments on Labor Day. The "Iron Age" further states:

Raw steel output probably averaged about 42% in August against reported production of 33.42% in July, a gain of approximately 25%. Bookings of steel in August gained from 10% to 25% over those of July, depending upon the company and the product. Thus it appears that a moderate proportion of recent gains in production has been brought about by the building up of semi-finished steel inventories in anticipation of further improvement. For example, some mills are trying to keep a little ahead of actual demand in stocks of slabs and sheet bars so that anticipated requirements of the automobile industry can be rolled quickly.

The Chicago district has attained a rate of 40%, highest of the year thus far, while Pittsburgh operations remain at 33%. There have been small gains at Cleveland, Youngstown and Detroit, but the South has declined slightly and the Wheeling-Weirton district has dropped from 79% to 70%.

Pig iron production figures for August, to be reported next week, will undoubtedly show a fair gain over July. A Sloss-Sheffield furnace, which is scheduled to go into blast on Sept. 1, will be the fourth stack to be placed in service in the South within the past two weeks. Southern furnaces have reaffirmed present pig iron prices for the fourth quarter.

The improvement in steel business and production during July and August has come about in the face of one of the most perplexing situations the steel industry has faced in many years. Not since the post-war adjustments of 1919, with the possible exception of the elimination of Pittsburgh-plus method of quoting prices in 1924, has the hand of the Federal Government been so plainly evident in matters affecting decisions of steel company managements. Decisions regarding wages are apparently being withheld pending announcement by the Public Contracts Board of the Department of Labor of minimum wage rates for steel plants doing Government work, which is expected within two weeks. Washington opinion is that there will be a "freezing" of present rates, preserving the differentials that exist between various districts. Under such a ruling any steel company undertaking to cut wages would automatically bar itself from bidding on Government steel requirements.

There are no definite indications that any important steel company will initiate a wage cut at this time, nor is there any likelihood of higher prices that could be realized over the remainder of this year. Thus the main hope of steel companies is for sufficient improvement in business to lift production above the break-even point. One or two companies have attained this position, but most producers are continuing to pile up losses.

Sept. 1 marks the beginning of large-scale production of new models by the automobile industry. Buick's schedule has been announced as 55,000 cars by the end of November. This company has placed orders for 13,000 tons of sheets, strip and bars, bringing its total commitments for the next 90 days to 35,000 tons. A rising automobile market this fall is predicted by some automobile sales managers who point to the reduction of field inventories to the lowest total in two years.

Building construction activities are absorbing a large share of steel companies' attention. New projects on which bids have been requested total more than 41,000 tons, of which 18,500 tons is for transmission towers in Oregon and Washington to connect the Grand Coulee and Bonneville Dams. The Meeker Street Bridge in Brooklyn calls for 14,000 tons. Structural steel lettings were nearly 22,000 tons, including 3,500 tons for airplane hangars at Fort Lewis, Wash.; 3,025 tons for a dam at Pensacola, Okla.; 1,525 tons for an office building and garage for the Sheffield Farms Co., New York; 1,350 tons for a bridge at New Haven, Conn., and 1,100 tons for a bridge in Indiana. Awards of reinforcing bars were about 13,500 tons, of which 5,000 tons is for the Red Hook housing project in Queens, N. Y. Conduit linings for the Grand Coulee Dam take 3,000 tons of plates. Dump scows for New York City, tentatively awarded, will require 9,000 tons of plates.

Some rail buying by the railroads is expected before the end of the year, though equipment purchases are still in doubt. The New York Central will issue an inquiry for 28,600 tons of rails about Sept. 15.

Tin plate buying is at a low ebb and operations are down to about 30%. No improvement is looked for until a new price has been announced, possibly in October.

Scrap markets are in a waiting position. The "Iron Age" scrap composite price is unchanged at \$14.50.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
Aug. 30, 1938, 2.300c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago.....	2.300c.
One month ago.....	2.300c.
One year ago.....	2.512c.

High		Low	
1938.....	2.512c.	May 17	2.300c.
1937.....	2.512c.	Mar. 9	2.249c.
1936.....	2.249c.	Dec. 23	2.016c.
1935.....	2.062c.	Oct. 1	2.056c.
1934.....	2.118c.	Apr. 24	1.945c.
1933.....	1.953c.	Oct. 3	1.792c.
1932.....	1.915c.	Sept. 6	1.870c.
1930.....	2.192c.	Jan. 7	1.962c.
1927.....	2.402c.	Jan. 4	2.212c.

Pig Iron

Aug. 30, 1938, \$19.61 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.
One week ago.....	\$19.61
One month ago.....	19.61
One year ago.....	23.25

High		Low	
1938.....	\$23.25	June 21	\$19.61
1937.....	23.25	Mar. 9	20.25
1936.....	19.73	Nov. 24	18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.66
1932.....	14.81	Jan. 5	13.66
1930.....	18.21	Jan. 7	15.90
1927.....	19.71	Jan. 4	17.54

Steel Scrap

Aug. 30, 1938, \$14.50 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....	\$14.50
One month ago.....	14.33
One year ago.....	20.17

High		Low	
1938.....	\$14.83	Aug. 9	\$11.00
1937.....	21.92	Mar. 30	12.92
1936.....	17.75	Dec. 21	12.67
1935.....	13.42	Dec. 10	10.33
1934.....	13.00	Mar. 13	9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.43
1930.....	15.00	Feb. 18	11.25
1927.....	15.25	Jan. 17	13.08

The American Iron and Steel Institute on Aug. 29 announced that telegraphic reports which it had received indi-

cated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 44.0% of capacity for the week beginning Aug. 29, compared with 42.8% one week ago, 39.8% one month ago, and 34.1% one year ago. This represents an increase of 1.2 points, or 2.8%, from the estimate for the week ended Aug. 22, 1938. Weekly indicated rates of steel operations since Aug. 2, 1937, follow:

1937—		1937—		1938—		1938—	
Aug. 2.....	85.5%	Nov. 15.....	36.4%	Feb. 21.....	30.4%	June 6.....	26.2%
Aug. 9.....	84.6%	Nov. 22.....	31.0%	Feb. 28.....	29.3%	June 13.....	27.1%
Aug. 16.....	83.2%	Nov. 29.....	29.6%	Mar. 7.....	29.9%	June 20.....	28.0%
Aug. 23.....	83.8%	Dec. 6.....	27.5%	Mar. 14.....	32.1%	June 27.....	28.7%
Aug. 30.....	84.1%	Dec. 13.....	27.4%	Mar. 21.....	33.7%	July 5.....	22.4%
Sept. 7.....	71.6%	Dec. 20.....	23.5%	Mar. 28.....	35.7%	July 11.....	32.3%
Sept. 13.....	80.4%	Dec. 27.....	19.2%	Apr. 4.....	32.6%	July 18.....	36.4%
Sept. 20.....	76.1%	1938—		Apr. 11.....	32.7%	July 25.....	37.0%
Sept. 27.....	74.4%	Jan. 3.....	25.6%	Apr. 18.....	32.4%	Aug. 1.....	39.8%
Oct. 4.....	66.1%	Jan. 10.....	27.8%	Apr. 25.....	32.0%	Aug. 8.....	39.4%
Oct. 11.....	63.6%	Jan. 17.....	29.8%	May 2.....	30.7%	Aug. 15.....	40.4%
Oct. 18.....	55.8%	Jan. 24.....	32.7%	May 9.....	30.4%	Aug. 22.....	42.8%
Oct. 25.....	52.1%	Jan. 31.....	30.5%	May 16.....	30.7%	Aug. 29.....	44.0%
Nov. 1.....	48.6%	Feb. 7.....	30.7%	May 23.....	29.0%		
Nov. 8.....	41.0%	Feb. 14.....	31.0%	May 31.....	26.1%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 29 stated:

Steadily increased buying of steel by miscellaneous consumers continues to push up the rate of production, as most orders specify immediate delivery.

This enlarged demand is contrary to usual seasonal trends and is developing without assistance from the automotive and railroad industries, usually strong supporters. Inasmuch as current buying has caused production to move well above 40% of capacity, steelmakers believe impending demand from automotive sources and continued expansion of construction activity will result in much higher operations during the fall.

Unusually rapid progress is being made in bringing Public Works Administration projects to the bidding stage, in order to hasten employment. This program involves a large aggregate tonnage of steel which is expected to be on mill books before cold weather. It seems inevitable that railroads, which have held buying to a minimum, will be forced into the market before the end of the year for steel to cover repair programs and perhaps for some additional rolling stock. Increased car loadings point to need for more cars than now are in good order, necessitating action to provide greater carrying capacity. Some action to this end is being taken by a few roads.

Only small preliminary tonnages have been placed by automotive builders, but some parts-makers are building banks of parts in anticipation of heavy demands when 1939 model assembly gets under way.

Continuing its steady rise from the low point in June, the national operating rate last week advanced 2 points to 43.5%, the seventh consecutive increase from 24%. Pittsburgh gained 3 points to 33%, Chicago 1.5 points to 37.5, Youngstown 2 points to 43, Buffalo 2.5 points to 46.5, Detroit 8 points to 60. Wheeling was unchanged at 54%, Eastern Pennsylvania at 30%, Birmingham at 53%, New England at 50%, and Cincinnati at 65%. St. Louis dropped 3 points to 33%, and Cleveland 2 points to 41%.

Tin plate buying is being held at a minimum pending announcement of prices for fourth quarter, expected within a short time. Vegetable packs this year are somewhat less than last because of considerable carryover.

Structural bookings are increasing, almost exclusively for public works, Federal, State and municipal. The largest award last week was 4,100 tons for four hangars at Fort Lewis, Wash. Two hangars at Sand Point, Wash., were let, requiring 1,670 tons. A bridge at New Orleans takes 1,500 tons, and another in Louisiana 2,000 tons. Shops at the navy yard, Norfolk, Va., involve 1,175 tons. Pending work is heavy and most projects are being pushed to obtain an early start on construction.

Prices are easier on steelmaking scrap in absence of tonnage buying though other grades are holding at previous levels. Small sales to steel-makers have been at slightly lower figures but supplies are not large and it is believed tonnage purchases would be at present or higher prices. There is considerable underlying strength and no recession from the present level is expected. Increasing production rates indicate considerable covering within a short time, with resultant strengthening of prices.

Automobile production eased as General Motors plants practically shut down for changeover. Total output was 13,700 units, compared with 23,940 the week before. General Motors dropped to 500 from 10,300; Chrysler stepped up to 1,950 compared with 900; Ford produced 14,000 against 11,000 the preceding week, and the independents made 2,250 compared with 1,740.

Exports of steel and iron products in July totaled 137,276 gross tons, compared with 149,955 tons in June, exclusive of scrap. For seven months exports aggregate 1,254,642 tons compared with 1,834,750 tons in the same period last year, also excluding scrap. Scrap exports in July were 126,423 tons compared with 162,066 tons in June. For seven months scrap exports were 1,924,736 tons compared with 2,597,403 tons in seven months of 1937. Imports in July were 14,728 tons compared with 15,887 tons in June.

Adjustments in prices of steelmaking scrap in the East caused the composite for that material to decline 4c. to \$14.25. The iron and steel composite rose 1c. to \$36.50, and the finished steel composite remained steady at \$57.20.

Steel ingot production for the week ended Aug. 29 is placed at 44% of capacity, according to the "Wall Street Journal" of Sept. 1. This compares with 42% in the previous week and 40% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 37½%, against 34½% in the week before, and 29½% two weeks ago. Leading independents are credited with 49½%, compared with 48½% in the preceding week and 50% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from week immediately preceding:

	Industry		U. S. Steel		Independents	
1938.....	44	+2	37½	+3	49½	+1
1937.....	84	+1	84	+3	84	+½
1936.....	72½		69½	+½	75	-½
1935.....	45	-5½	37	-4	50	-7
1934.....	19	-1	19		19½	-1½
1933.....	42	-7	41	-6	42½	-8½
1932.....	13	-½	12	-½	13½	-½
1931.....	31	-1	34	-½	29	-1
1930.....	57½	-½	65	-1	51	
1929.....	87½	-1½	93	-1	83	-2
1928.....	77½	+1½	77		77½	+2
1927.....	67½	-½	69		65	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 31 member bank reserve balances increased \$23,000,000. Additions to member bank reserves arose from decreases of \$51,000,000 in Treasury deposits with Federal Reserve banks and \$3,000,000 in non-member deposits and other Federal Reserve accounts and increases of \$56,000,000 in gold stock, \$6,000,000 in Reserve bank credit and \$3,000,000 in Treasury currency, offset in part by increases of \$63,000,000 in Treasury cash and \$33,000,000 in money in circulation. Excess reserves of member banks on Aug. 31 were estimated to be approximately \$2,940,000,000, a decrease of \$40,000,000 for the week.

The statement in full for the week ended Aug. 31 will be found on pages 1442 and 1443.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Increase (+) or Decrease (—) Since		
	Aug. 31, 1938	Aug. 24, 1938	Sept. 1, 1937
Bills discounted.....	7,000,000	—	—17,000,000
Bills bought.....	1,000,000	—	—2,000,000
U. S. Government securities.....	2,564,000,000	—	+38,000,000
Industrial advances (not including \$14,000,000 commitments—Aug. 31)	16,000,000	—	—5,000,000
Other Reserve bank credit.....	—2,000,000	+6,000,000	—7,000,000
Total Reserve bank credit.....	2,585,000,000	+6,000,000	+6,000,000
Gold stock.....	13,135,000,000	+56,000,000	+568,000,000
Treasury currency.....	2,730,000,000	+3,000,000	+145,000,000
Member bank reserve balances.....	8,179,000,000	+23,000,000	+1,448,000,000
Money in circulation.....	6,503,000,000	+33,000,000	—29,000,000
Treasury cash.....	2,480,000,000	+63,000,000	+1,239,000,000
Treasury deposits with F. R. bank.....	720,000,000	—51,000,000	+564,000,000
Non-member deposits and other Fed- eral Reserve accounts.....	568,000,000	—3,000,000	—25,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Aug. 31 1938	Aug. 24 1938	Sept. 1 1937	Aug. 31 1938	Aug. 24 1938	Sept. 1 1937
Assets—						
Loans and investments—total.....	7,751	7,613	8,377	1,846	1,847	2,014
Loans—total.....	3,007	2,951	4,085	524	526	717
Commercial, industrial and agricultural loans.....	1,479	1,480	1,818	343	342	482
Open market paper.....	136	132	164	19	19	30
Loans to brokers and dealers.....	561	507	1,171	30	32	54
Other loans for purchasing or carrying securities.....	197	198	275	67	68	75
Real estate loans.....	118	118	134	12	12	14
Loans to banks.....	84	87	101	—	—	2
Other loans.....	432	429	422	53	53	60
U. S. Gov't obligations.....	2,869	2,820	2,933	876	874	923
Obligations fully guaranteed by United States Government.....	795	797	398	127	127	99
Other securities.....	1,080	1,045	961	319	320	275
Reserve with Fed. Res. banks.....	3,425	3,375	2,412	895	873	571
Cash in vault.....	52	51	48	33	34	25
Balances with domestic banks.....	70	69	65	224	209	125
Other assets—net.....	488	478	467	53	52	63
Liabilities—						
Demand deposits—adjusted.....	6,446	6,342	6,060	1,598	1,552	1,527
Time deposits.....	657	659	714	463	464	448
United States Gov't. deposits.....	100	104	334	42	47	55
Inter-bank deposits:						
Domestic banks.....	2,500	2,424	1,858	672	680	502
Foreign banks.....	292	282	536	8	6	7
Borrowings.....	—	—	8	—	—	—
Other liabilities.....	305	292	376	16	16	16
Capital account.....	1,486	1,483	1,483	252	250	243

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 24:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 24: A decrease of \$10,000,000 in commercial, industrial and agricultural loans, and increases of \$50,000,000 in holdings of United States Government direct obligations and \$25,000,000 in obligations fully guaranteed by the United States Government; an increase of \$194,000,000 in demand deposits—adjusted and a decrease of \$78,000,000 in deposits credited to domestic banks; and an increase of \$71,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased \$10,000,000 in New York City, and declined \$7,000,000 in the Chicago district, \$4,000,000 in the Boston district and \$10,000,000 at all reporting member banks. Other classes of loans showed little change for the week.

Holdings of United States Government direct obligations increased \$39,000,000 in New York City and \$50,000,000 at all reporting member

banks. Holdings of obligations fully guaranteed by the United States Government increased \$24,000,000 in New York City and \$25,000,000 at all reporting member banks. Holdings of "Other securities" increased \$5,000,000 in the Cleveland district and \$12,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$118,000,000 in New York City, \$38,000,000 in the Chicago district, \$22,000,000 in the Cleveland district, and \$194,000,000 at all reporting member banks. Time deposits increased \$2,000,000. Government deposits declined \$4,000,000.

Deposits credited to domestic banks declined \$29,000,000 in New York City, \$14,000,000 in the Chicago district, \$12,000,000 in the Philadelphia district, and \$78,000,000 at all reporting member banks.

Weekly reporting member banks reported no borrowings on Aug. 24.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 24, 1938, follows:

	Increase (+) or Decrease (—) Since		
	Aug. 24, 1938	Aug. 17, 1938	Aug. 25, 1937
Assets—			
Loans and investments—total.....	20,713,000,000	+81,000,000	—1,602,000,000
Loans—total.....	8,217,000,000	—6,000,000	—1,741,000,000
Commercial, industrial and agri- cultural loans.....	3,890,000,000	—10,000,000	—716,000,000
Open market paper.....	335,000,000	—2,000,000	—132,000,000
Loans to brokers and dealers in securities.....	636,000,000	+4,000,000	—719,000,000
Other loans for purchasing or carrying securities.....	580,000,000	+2,000,000	—113,000,000
Real estate loans.....	1,158,000,000	—2,000,000	—6,000,000
Loans to banks.....	114,000,000	—1,000,000	—24,000,000
Other loans.....	1,504,000,000	+3,000,000	—31,000,000
U. S. Gov't. direct obligations.....	7,724,000,000	+50,000,000	—508,000,000
Obligations fully guaranteed by United States Government.....	1,653,000,000	+25,000,000	+519,000,000
Other securities.....	3,119,000,000	+12,000,000	+128,000,000
Reserve with Fed. Res. banks.....	6,639,000,000	+71,000,000	+1,448,000,000
Cash in vault.....	396,000,000	+14,000,000	+94,000,000
Balances with domestic banks.....	2,419,000,000	—18,000,000	+765,000,000
Liabilities—			
Demand deposits—adjusted.....	15,214,000,000	+194,000,000	+264,000,000
Time deposits.....	5,217,000,000	+2,000,000	—65,000,000
United States Government deposits.....	421,000,000	—4,000,000	—148,000,000
Inter-bank deposits:			
Domestic banks.....	5,875,000,000	—78,000,000	+974,000,000
Foreign banks.....	325,000,000	+5,000,000	—248,000,000
Borrowings.....	—	—1,000,000	—21,000,000

Spanish Government Troops Resist Insurgent Attacks —General Franco Holds Refusal to Withdraw Foreign "Volunteers" from Spain Partially Due to Presence of 12,000 Americans with Loyalists

Spanish loyalist troops this week continued to maintain a strong defense against the drive by insurgent forces headed by General Francisco Franco, and early in the week Government contingents were reported to be closing in on Castuera, the insurgent base 150 miles southwest of Madrid, and threatening to cut 20 miles off the Franco lines. Meanwhile, General Franco, in a statement to foreign newspaper correspondents on Aug. 28, said that the presence of 12,000 Americans in the loyalist armies was partially responsible for his virtual rejection of the British-sponsored plan for withdrawal of "foreign volunteers" from Spain. General Franco's reply to the British proposal was reported in the "Chronicle" of Aug. 27, page 1267-68.

In reporting the Franco statement, United Press advices of Aug. 28 from Burgos, Spain, said:

General Franco issued the statement to foreign newspaper correspondents, in particular those representing the press of democratic countries, to explain the reasons underlying his negative reply to the volunteers evacuation scheme. The statement was aimed chiefly at France and warned the French Government against any precipitous action in opening the Pyrenees border for arms shipments to loyalist Spain. The French Government banned publication of General Franco's statement in France.

The non-intervention agreement affects only half of the foreigners fighting in the Red [loyalist] army because it deals only with Europeans," General Franco said. "The United States press recently admitted that 12,000 Americans have joined the Red army."

He added that Americans and other foreign volunteers of the loyalist international brigades had suffered enormous casualties in six weeks of fighting along the Ebro Valley front on the western border of Catalonia, and that many others had been taken prisoner.

"Fifty per cent. of the prisoners and dead of the international brigade on the Ebro front were non-Europeans," he said. "I believe that numerous members of the Non-Intervention Committee ignore this fact. Without the arrival of 40,000 members of the international brigade at Madrid the war would have been ended in November, 1936."

General Franco said that it was not until after the defense of Madrid by the international brigade under command of General Jose Miaja that the insurgents "accepted the offers of foreigners to fight on our side."

"The equitable withdrawal of foreigners from both sides will not interfere with our victorious campaign," General Franco said, referring to his note to the London Non-Intervention Committee asking that the evacuations be started by withdrawing 10,000 men from each side, instead of "proportionate withdrawals."

In outlining the military situation in Spain, Associated Press advices of Aug. 29 from Hendaye (on the Franco-Spanish border) said, in part:

Counter-attacking against the insurgent threat to the valuable Almaden mercury mines, the loyalist militiamen struck from the north along Villanueva de la Serena and Campanario sectors. Government dispatches said these troops broke through the left flank of the enemy and occupied numerous positions around Castuera. They also asserted the main road running east from Castuera to Cabeza del Buey, 20 miles away on the route to Almaden, had been cut, although secondary lines apparently remained intact.

Insurgent advices acknowledged that Generalissimo Francisco Franco's legions had taken the defensive in the Castuera sector, but asserted govern-

mental assaults had been checked. They indicated that Castuera, Campanario, which is 10 miles to the north, and Villanueva de la Serena, which is 12 miles farther to the northwest, were being defended strongly.

The Government's counter-offensive appeared to have halted effectively the previous insurgent offensive through Castuera and Cabeza del Buey toward Almaden.

Dispatches from both Government and insurgent sides indicated the battles in the lower Ebro Valley, in eastern Spain, was slackening, with exhausted troops resting after a month's struggle which left the Government in possession of its gains on the west bank of the river.

The Spanish Government on Aug. 31 claimed that its troops had further advanced on the Estremadura front, completing occupation of the important Hills of Benquerencia. An Associated Press Hendaye dispatch of Aug. 31 detailed other Government claims as follows:

After cutting the railroad line used by the insurgents to link Castuera and Almorochon, west of the prized mercury mines of Almaden, government militiamen dominated a highway between the same two points, government reports said:

In the Campanario sector, thirteen miles north of Castuera, the insurgents attempted a series of counterattacks with fresh troops, but government communiques said they had been beaten back easily.

With calm continuing on the Ebro front in Catalonia, the only other action today was reported in the Puente del Arzobispo sector in Toledo Province, where government battalions reported capture of Robledo del Mazo, seven miles northeast of Sevilleja de la Jara. Government aviation units were reported bombing and machine gunning insurgent reinforcements attempting to reach the front lines there.

Under date of Aug. 31, United Press accounts from Hendaye stated:

The insurgent headquarters said tonight that the Government Estremadura offensive had suffered a major setback in which 500 loyalists were killed.

Off Gibraltar, on Aug. 27, it is reported that 20 men were killed and 14 wounded aboard the Spanish Government destroyer Jose Luis Diez in a naval battle with four insurgent warships. Associated Press accounts from Gibraltar on Aug. 27 said:

This was the first important Spanish naval engagement since the Spanish Government fleet torpedoed the 10,000-ton insurgent cruiser Belesares off Cape Palos in the Mediterranean, March 6, when 600 of the Baleares crew of 800 went down with the vessel.

The engagement today was in the same general area where the famous British naval hero, Viscount Horatio Nelson, defeated the French in the historic battle of Trafalgar on Oct. 21, 1803.

From Hendaye, Aug. 23, Associated Press accounts had the following to say, in part:

Insurgent Generalissimo Francisco Franco's two-weeks-old offensive on Spain's Ebro River front suddenly began to gain ground today after a stalemate of several days.

Insurgent advices said the insurgents captured Gaeta Peak, just northwest of Villalba de los Arcos, between Fayon and Gadesa on the west bank of the Ebro River. The Government acknowledged a retreat around Gaeta. The Government forces were reported to have abandoned their first and second line trenches.

Explosion of Mines in Yangtze Endangers U. S. Gunboat Monocacy—Protests Made to Japanese Officials—Japanese Forces Continue Advance on Hankow—U. S. Ambassador to Tokio Protests Attack on Chinese Passenger Plane Piloted by American—Japan Denies Guilt.

Explosion of mines in the Yangtze River, near the United States gunboat Monocacy, was among the international incidents of the week. Japanese authorities had refused requests that the gunboat move down the river out of the so-called danger zone. Meanwhile Japanese mine-sweepers had been active, and shortly after they had left the vicinity of the Monocacy, several mines exploded, showering the gunboat with water, but doing no material damage. The commander of the vessel immediately protested to Japanese authorities.

Japanese forces on land, sea and air meanwhile made a concerted advance on the Chinese provisional capital of Hankow, and despite stubborn resistance were reported to have been gaining steadily. The attack was previously referred to in the "Chronicle" of Aug. 27, page 1268. Associated Press advices of Aug. 29 from Shanghai summarized recent military actions as follows:

A communique from the front said an unceasing 24-hour artillery bombardment battered down resistance of 12 Chinese divisions, which withdrew to the west of the Anhwei Province town on the north bank of the Yangtze River.

The Japanese reported another break in the 33-day stalemate on the Yangtze front came with the capture of Sukiafow, neighboring town southwest of Liuan. From there the Japanese said they were crossing the Pei River to continue their westward thrust.

Chinese military leaders said their lines held on all other fronts despite the major offensive launched Friday by the Japanese in an effort to proceed toward Hankow, China's provisional capital, before the first snow flies.

The Chinese said the Japanese sacrificed many troops in the general assault, which they reported failed to make any headway on the south bank of the Yangtze.

In the Singtse sector, on the west bank of Poyang Lake, the Chinese reported the recapture of Niueiteng, a town south of Singtse. Heavy hand-to-hand fighting was reported in this area, 18 miles below Kiukiang, Yangtze River port 135 miles downstream from Hankow and the base of Japanese operations.

The Japanese said the spearhead of another force on the north bank of the Yangtze remained at Hwangmei, 25 miles north of Kiukiang, awaiting recession of flood waters before stabbing at the Chinese defenses to the northwest.

West of the Lu-shan Mountains, 10 miles south of Kiukiang, the Japanese reported a concerted aerial and artillery assault destroyed a force of

3,000 Chinese. The fighting there was directed at Chinese defenders of the 90-mile Nanchang-Kuklang railway.

Another Associated Press dispatch of Aug. 29 from Hongkong referred to the Monocacy incident as follows:

The dispute concerned the gunboat Monocacy, which was shaken and showered with water but not damaged by the explosion of two mines 80 yards from the gunboat's anchorage at Kiukiang on Saturday.

A protest by its commander, Lieut. C. V. Conlan, a reliable informant said, was rejected by the Japanese Vice-Consul, who in effect contended that foreign warships were in battle areas at their own risk.

Lieut. Conlan was understood to have countered that he was holding the Japanese responsible for any mishap resulting from Japanese operations, or from mine explosions, especially since the Nippon navy was sweeping the river continuously.

The Japanese were said to have refused to permit the Monocacy to proceed down-river to Shanghai, and it was understood the Kiukiang Vice-Consul suggested that foreign warships at Hankow proceed up-river.

Hankow, provisional Chinese capital, is the main objective of the present Japanese offensive.

The gunboat Oahu was under orders to relieve the Monocacy and was to have left Nanking yesterday for Wuhu, there to await a final decision by Washington on the Kiukiang situation.

It was stated by the Kiukiang informant that the Monocacy had a coal supply for one week and food for two; that the Japanese had offered both coal and food, but the Monocacy refused the offer, maintaining a right to navigate the Yangtze freely, since Japanese transports and merchantmen were doing so.

Joseph C. Grew, American Ambassador to Japan, on Aug. 26 protested (as noted in our item of a week ago, page 1268) against the shooting down of a Chinese civil passenger plane piloted by Hugh L. Wood, a United States citizen. A Washington dispatch of Aug. 26 to the New York "Times" added the following additional details:

The Ambassador delivered a formal note to the Japanese Foreign Office which stated flatly this Government's "emphatic objection" to the new Japanese tactics both from the standpoint of an attack on a commercial airliner and the fact that the attack jeopardized an American life and American property.

The plane that was subjected to an "unwarranted attack" was a passenger liner flying near Macao, operated by the China National Aviation Corp. and carrying 14 Chinese as passengers. It was forced to make a landing in a river, although a land plane, and Pilot Wood reported that Japanese planes machine-gunned the survivors as they attempted to swim to shore. As far as dispatches from China indicated, the only survivors were Mr. Wood and one wounded passenger whom he was able to rescue.

The Chinese corporation owning the plane is largely owned, in turn, by Pan-American Airways, which raised the question of American property rights.

The text of the note left with the Japanese Foreign Minister by Ambassador Grew follows:

Tokio, Aug. 26, 1938.

Excellency: Acting under instructions, I have the honor on behalf of my Government to protest to Your Excellency against the unwarranted attack on Aug. 24, 1938, near Macao, by Japanese airplanes upon a commercial airplane operated by the China National Aviation Corp. resulting in the total destruction of the commercial airplane, the loss of the lives of a number of non-combatant passengers and the endangering of the life of the American pilot.

This attack upon the plane has aroused public feeling in the United States.

I am directed to point out to Your Excellency, with reference to the attack in question, that not only was the life of an American national directly imperiled but loss was also occasioned to American property interests as the Pan-American Airways has a very substantial interest in the China National Aviation Corp.

I am directed to invite the special attention of Your Excellency to the following points in the account of Pilot Wood: the China National Aviation Corp. plane was pursued by Japanese planes which started machine-gunning; after the China National Aviation Corp. plane had successfully landed it was followed down by Japanese pursuit planes which continued to machine-gun it until it had sunk; and when Pilot Wood started swimming across the river he was followed by one of the Japanese planes which continued to machine-gun him.

My Government desires to express its emphatic objection to the jeopardizing in this way of the lives of American as well as other non-combatant occupants of unarmed civilian planes engaged in clearly recognized and established commercial services over a regularly scheduled air route.

I avail myself, et cetera,

JOSEPH C. GREW.

Japan replied to Ambassador Grew's note on Aug. 31, denying that the grounding of the plane was any concern of the United States and disclaiming all guilt. The Japanese reply admitted that Japanese planes had machine-gunned the airliner after it landed. United Press Tokio advices of Aug. 31 quoted from the Japanese note as follows:

The Japanese reply stressed that the American-piloted airliner "acted in such a manner as to invite suspicion" when it dove into cloud banks after sighting five Japanese war planes approaching.

The text of the note follows:

"Monsieur l'Ambassadeur:

"I have the honor to acknowledge your excellency's note of August 26 stating your excellency's protest, under instructions and on behalf of the American Government, against an unwarranted attack August 24 near Macao by Japanese airplanes upon a commercial airplane of the China National Aviation Corporation, resulting in the total destruction of said Chinese plane and the loss of the lives of a number of its passengers and endangering the life of its American pilot.

"The incident was caused by the C. N. A. C. plane, which, within the Japanese field of operations, acted in such a manner as invited suspicions of its being a Chinese military craft, as stated in the following report, and which was consequently pursued and attacked by our naval planes in the belief it was an enemy plane.

"While it is to be regretted that this resulted in endangering the life of an American citizen who happened to be the pilot of the plane, as well as the death or wounding of non-combatant passengers and crew, the Japanese Government hold the view that the action of their naval planes was not unwarranted in the light of the above-mentioned circumstance.

"It is also their opinion that the company to which the aircraft in question belonged being a Chinese juridical person, the incident is not one which involves Japan directly with any third power.

"However, I desire to add that, because of the wide discrepancies between the pilot's accounts, as given in your excellency's note, and reports in the hands of the Japanese Government, further investigations were instituted and the following new report has been received, which substantially confirms what Mr. Horinouchi (Vice-Minister for Foreign Affairs), on the occasion of your excellency's visit of the 26th, stated on the basis of information then available.

"I avail myself of this opportunity to renew to your excellency assurances of my highest consideration."

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for July 30, 1938, with the figures for June 30, 1938, and July 31, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	July 30, 1938	June 30, 1938	July 31, 1937
Current gold and subsidiary coin—			
In Canada.....	\$ 4,880,408	\$ 4,982,342	\$ 4,681,489
Elsewhere.....	5,246,517	4,638,784	4,006,210
Total.....	10,126,925	9,621,126	8,687,699
Dominion notes.....	47,909,240	46,080,853	43,587,078
Notes of Bank of Canada.....	187,533,785	195,446,590	182,516,827
Deposits with Bank of Canada.....	5,705,862	5,448,964	5,918,802
Notes of other banks.....	26,824,608	28,290,791	24,292,547
United States & other foreign currencies.....	106,531,312	126,837,801	90,715,529
Cheques on other banks.....	-----	-----	-----
Loans to other banks in Canada, secured, including bills rediscounted.....	-----	-----	-----
Deposits made with and balance due from other banks in Canada.....	3,750,944	3,403,592	6,329,337
Due from banks and banking correspondents in the United Kingdom.....	34,487,861	36,930,062	24,398,881
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	90,172,433	83,849,391	95,234,818
Dominion Government and Provincial Government securities.....	1,138,687,849	1,156,384,724	1,125,886,871
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	168,026,827	171,534,373	183,875,810
Railway and other bonds, debts, & stocks.....	129,767,251	134,218,772	121,469,751
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	71,036,848	69,381,551	114,426,462
Elsewhere than in Canada.....	53,420,213	53,210,149	73,485,094
Other current loans & discts. in Canada.....	786,366,739	785,974,544	734,888,808
Elsewhere.....	151,852,799	181,339,505	158,463,301
Loans to the Government of Canada.....	-----	-----	-----
Loans to Provincial governments.....	17,030,643	19,498,371	18,446,014
Loans to cities, towns, municipalities and school districts.....	116,511,971	115,917,057	98,207,781
Non-current loans, estimated loss provided for.....	9,865,283	9,991,660	11,680,616
Real estate other than bank premises.....	8,336,305	8,336,905	8,695,439
Mortgages on real estate sold by bank.....	4,408,314	4,415,777	4,250,776
Bank premises at not more than cost less amounts (if any) written off.....	73,556,262	73,471,985	74,514,691
Liabilities of customers under letters of credit as per contra.....	61,497,458	59,043,563	68,787,818
Deposit with the Minister of Finance for the security of note circulation.....	5,462,755	6,144,958	7,025,143
Shares of and loans to controlled cos.....	11,380,557	11,455,350	11,175,300
Other assets not included under the foregoing heads.....	2,146,090	2,310,326	1,975,176
Total assets.....	3,322,397,255	3,398,538,862	3,298,936,480
Liabilities			
Notes in circulation.....	100,841,202	103,925,690	113,363,675
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.....	55,147,415	98,372,323	36,295,736
Advances under the Finance Act.....	-----	-----	-----
Balance due to Provincial governments.....	45,506,250	49,829,873	46,941,055
Deposits by the public, payable on demand in Canada.....	671,165,468	689,941,578	666,767,428
Deposits by the public, payable after notice or on a fixed day in Canada.....	1,622,606,061	1,620,819,977	1,572,184,385
Deposits elsewhere than in Canada.....	396,519,083	409,569,736	427,482,612
Loans from other banks in Canada, secured, including bills rediscounted.....	-----	-----	-----
Deposits made by and balances due to other banks in Canada.....	16,724,339	15,966,159	15,552,673
Due to banks and banking correspondents in the United Kingdom.....	11,026,305	12,524,196	13,290,353
Elsewhere than in Canada and the United Kingdom.....	43,735,466	42,195,219	40,608,467
Bills payable.....	351,887	251,511	1,117,708
Acceptances and letters of credit outstanding.....	61,497,458	59,043,563	68,787,818
Liabilities not incl. under foregoing heads.....	2,875,570	2,964,343	2,870,461
Dividends declared and unpaid.....	2,552,021	1,397,903	2,546,286
Reserve fund.....	133,750,000	133,750,000	133,750,000
Capital paid up.....	145,500,000	145,500,000	145,500,000
Total liabilities.....	3,309,798,580	3,386,052,206	3,287,028,707

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Mexico Declines to Accede to Secretary Hull's Request that United States Land Seizures Be Halted—President Cardenas Tells Mexican Congress Foreign Oil Industry Will Be Paid Only for Investments—Refers to Gold Standard Abandonment

In opening on Sept. 1 a new session of the Mexican Congress, President Lazaro Cardenas indicated that the request of Secretary of State Hull that expropriation of American-owned farm lands without immediate compensation be halted would be rejected. The Mexican President reiterated that Mexico's expropriation of American-owned lands is not a subject for arbitration, but agreed with a proposal by Secretary Hull to discuss the amount of compensation due United States citizens whose farms were seized under the agrarian laws. He further stated that the Mexican Government's reply to Secretary Hull's note of Aug. 22 (referred to in these columns Aug. 27, page 1273) regarding agrarian seizures will reiterate Mexico's previous arguments that the expropriations are purely a matter of Mexican law. United Press

accounts from Mexico City (as given in the New York "Journal of Commerce"), from which we quote, also stated in part:

He expressed this country's willingness to name a commissioner to confer with the United States commissioner to determine between themselves the appropriate compensation for individual seizures. Any differences between the commissioners would be decided by a single arbitrator selected in accordance with the Gondra treaty of 1923.

The President declared he was ready to "facilitate this solution with the sincere and friendly purpose of terminating this discussion . . ."

He refused flatly to agree to Secretary Hull's request that land expropriations be suspended and also rejected the suggestion that Mexico make monthly payments in escrow while agreement regarding compensation was sought. That suggestion, the President said, was "incompatible with good faith and loyalty which should surround the stipulations of this arrangement."

Referring to his note of Aug. 3, in which he originally refused to arbitrate the land seizures, the President said:

"Traditionally, Mexico has admitted arbitration as a means of settling disputes between friendly States. But this time it considered that the questions being debated are not subject to arbitration, but, nevertheless, susceptible of being amicably settled by certain acts inspired by Mexico's own legislation."

"Faithful to these purposes and desirous of demonstrating to the neighboring country the extent to which Mexico wants to go into the field of reality in its friendly policy, it manifested it was willing that representatives of both governments discuss the case immediately in order to reach agreement."

The President described the oil policy, which resulted in expropriation last March 18 of American and British holdings, as destined to bring the greatest good to the greatest number of people and "effectively to establish the sovereignty of the nation."

He said an inventory was being made of the expropriated oil properties and that the former owners would be indemnified from revenue obtained from the sale of the products. No indemnity will be paid for subsol rights of the seized companies, however. Neither will future subsol concessions be granted, and the "Government alone will conduct the oil business," the President said.

The Chief Executive gave an account of Mexico's suspension of diplomatic relations with Great Britain and asserted that the latter had no right to intervene in behalf of the Mexican Eagle Oil Co., a subsidiary of Royal Dutch Shell incorporated under Mexican laws.

The suspension of relations, however, has not affected Mexico's friendship with the British people, he added.

The President, acting to increase public confidence in the peso, said the Bank of Mexico's metallic reserves total 129,000,000 pesos (\$25,800,000), "which is amply sufficient to guarantee the currency."

Foreign diplomats, including American Ambassador Josephus Daniels, sat in the diplomatic gallery.

Gold Standard

President Cardenas said he was mapping an economy policy for the country's rehabilitation and that he hoped soon to balance the budget. He indicated this would be done without recourse to foreign loans, and said the "bitter reality" was that weak countries must beware of foreign investments.

He praised the "Calvo doctrine," proclaimed by Carlos Calvo, Argentine publicist and historian, against the use of force in the collection of international debts.

The President said agrarian reform would continue as collective rights are above those of individuals. He added that when weak nations abandoned the gold standard, the Permanent Court of International Justice forced them to pay gold bonds in terms of gold, but that when the strong nations did likewise they paid in depreciated currency.

His assertion that there would be no indemnification for subsol rights was interpreted to mean that the oil companies would receive very little for their properties, inasmuch as the oil reserves contained in the so-called "confirmatory concessions" are the most valuable assets the companies have.

A reference to the Mexican oil controversy appeared in these columns May 28, page 3419.

Repurchase Offer at Par of Certificates of Deutsche Bank 6% Dollar Note Issue of 1927 Made to American Holders

An offer to American holders to repurchase at par certificates of the \$25,000,000 Deutsche Bank 6% dollar note issue of 1927 is being made by J. Henry Schroder & Co. of London, it was announced in New York, Sept. 1. It is understood that the offer of repurchase has been made possible by means of an external credit. Of the original amount of this dollar loan of \$25,000,000, it is believed there is only a small portion in circulation. The offer of repurchase only relates to the notes and not to the coupons. The coupons are to be dealt with in accordance with the ordinary procedure under which such coupons are discharged by the issue of funding bonds of the Konversionskasse fur deutsche Auslandschulden except in cases where special clearing agreements with Germany are in existence providing for payment of coupons through the clearing. Certificate holders accepting this offer may present their certificates to Schroder Trust Co., 46 William Street, or Central Hanover Bank and Trust Co., 70 Broadway, New York City. Payment will be made in New York in dollars or in London by sight drafts on New York.

German Offer to Exchange Matured Bonds Extended to Include Issues of State of Bavaria and Cities of Munich and Dusseldorf

The Conversion Office for German Foreign Debts announced Sept. 1 that its previous offer to exchange certain matured German dollar bonds or to pay their Reichsmark equivalents into an "Amortization Blocked Reichsmark Account" in the name of the holder, has now been extended to include bonds of the following issues and serial maturities:

Free State of Bavaria, 6½% serial gold bonds, external loan of 1925, matured Aug. 1, 1938;

City of Munich, 7% serial gold bonds, external loan of 1925, matured Aug. 1, 1938; and

City of Dusseldorf, 7% serial bonds, matured Sept. 1, 1938.

An announcement, bearing on the offer, said:

Holders may exchange these matured bonds for a like principal amount of bonds of an unmatured series of these issues, such series to be selected by the Conversion Office, with interest coupons maturing on and after Feb. 1, 1939 or March 1, 1939, or (2) accept payment, against surrender of such matured bonds, of the Reichsmark equivalent of the principal thereof deposited by the debtor with the Conversion Office, into an "Amortization Blocked Reichsmark Account" in the name of the holder with a German Bank authorized to transact foreign exchange operations. The use and disposal of amounts deposited in such an account are subject to German governmental regulation.

The Chase National Bank is agent for the Bavaria and Munich issues, and the National City Bank of New York is agent for the Dusseldorf issue. No interest accruing after the respective maturity dates will be paid upon bonds not surrendered under this offer.

Payment to be Made on Commerz-und Privat-Bank 5½% Gold Notes Due Nov. 1, 1937

The Chase National Bank, New York, as trustee, is notifying holders of certificates of participation of The Chase National Bank in the 10-year 5½% gold notes due Nov. 1, 1937, of Commerz-und Privat-Bank Aktiengesellschaft and the interest coupons maturing on and after Nov. 1, 1934, relating to such certificates of participation, that they should be presented for payment, as of Sept. 1, 1938, to the Corporate Trust Department of the Bank, 11 Broad St., New York.

\$141,000 of City of Oslo (Norway) 4½% External Bonds Due April 1, 1955 Drawn for Redemption Oct. 1

Kuhn, Loeb & Co., as fiscal agents of City of Oslo (Norway) 19-year 4½% sinking fund external loan bonds due April 1, 1955, have notified the bondholders that \$141,000 principal amount of bonds have been drawn by lot for redemption on Oct. 1, 1938 at their principal amount. This it is stated is the first sinking fund operation in connection with these bonds, constituting the Municipal External Loan of 1936. The loan originally amounted to \$6,500,000. Prior to the call, \$50,000 principal amount of bonds were delivered by the city to the fiscal agents for retirement.

Argentine Offering of \$25,000,000 4½% Bonds Set for Sept. 19

The Republic of Argentina in an amendment filed with the Securities and Exchange Commission fixes Sept. 19 as the offering date for its proposed \$25,000,000 issue of 10-year sinking fund external loan 4½% bonds, due Aug. 15, 1948.

Postponement of previous plans of offering were noted in our Aug. 20 issue, page 1119.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 13

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended Aug. 13, was above the previous week, it was announced yesterday (Sept. 2) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account in amount of 2,415,331 shares, an amount which was 20.06% of total transactions of 6,018,560 shares on the Exchange during the week ended Aug. 13. During the preceding week ended Aug. 6 trading by the Stock Exchange members amounted to 2,056,877 shares, or 19.76% of total transactions of 5,206,620 shares.

On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended Aug. 13 were 290,935 shares; as total transactions on the Curb Exchange during the week amounted to 731,555 shares, the member trading for their own account was 19.88% of total transactions, which compares with a percentage of 18.70% in the preceding week ended Aug. 6, when member trading amounted to 242,285 shares and total transactions 647,765 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Aug. 6 were given in these columns of Aug. 27, page 1270. In making available the data for the week ended Aug. 13, the Commission said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,083	830
Reports showing transactions:	208	104
As specialists *		
Other than as specialists:	247	39
Initiated on floor.....		
Initiated off floor.....	292	95
Reports showing no transactions.....	513	605

* Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Aug. 13, 1938

	Total for Week	Per Cent
Total round lot volume.....	6,018,560	
Round-lot transactions for account of members (except transactions for the odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought.....	639,670	
Sold.....	653,650	
Total.....	1,293,320	10.74
2. Other transactions initiated on the floor—Bought.....	349,960	
Sold.....	375,000	
Total.....	725,660	6.03
3. Other transactions initiated off the floor—Bought.....	170,320	
Sold.....	226,031	
Total.....	396,351	3.29
4. Total—Bought.....	1,159,950	
Sold.....	1,255,381	
Total.....	2,415,331	20.06

Transactions for the odd-lot accounts of specialists and odd-lot dealers:

1. In round lots—Bought.....	121,550	
Sold.....	200,210	
Total.....	321,760	2.67
2. In odd lots—Bought.....	967,440	
Sold.....	890,531	
Total.....	1,857,971	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Aug. 13, 1938

	Total for Week	Per Cent
Total round-lot volume.....	731,555	
Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	85,815	
Sold.....	124,395	
Total.....	210,210	14.37
2. Other transactions initiated on the floor—Bought.....	14,100	
Sold.....	19,025	
Total.....	33,125	2.26
3. Other transactions initiated off the floor—Bought.....	24,185	
Sold.....	23,415	
Total.....	47,600	3.25
4. Total—Bought.....	124,100	
Sold.....	166,835	
Total.....	290,935	19.88
Odd-lot transactions for account of specialists—Bought.....	68,799	
Sold.....	56,896	
Total.....	125,695	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volume includes only sales.

Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 27

The Securities and Exchange Commission on Sept. 1 made public a summary for the week ended Aug. 27, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the weeks ended Aug. 13 and 20 were given in our issue of Aug. 27, page 1270.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED AUG. 27, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Aug. 22.....	2,725	70,311	\$2,534,203	3,154	70,055	\$2,372,095
Aug. 23.....	4,657	129,889	4,713,466	6,711	168,594	5,685,160
Aug. 24.....	6,964	196,777	6,739,037	7,243	185,013	6,310,572
Aug. 25.....	4,744	119,783	4,248,879	5,122	128,330	4,159,911
Aug. 26 and 27.....	6,938	184,277	6,308,486	7,631	187,361	6,360,324
Total for week.....	26,028	701,037	\$24,544,341	29,861	739,353	\$24,888,062

Market Value of Listed Stocks on New York Stock Exchange Aug. 31, \$43-526-488-215, as Compared with \$44,784,224,215 July 30—Classification of Listed Stocks

As of the close of business on Aug. 31, 1938, there were 1,247 stock issues aggregating 1,424,900,803 shares listed on the New York Stock Exchange with a total market value of \$43,526,488,215, the Exchange announced on Sept. 2. This compares with 1,254 stock issues aggregating 1,427,048,764 shares listed on the Exchange on July 30 with a total market value of \$44,784,224,215, and with 1,254 stock issues aggregating 1,397,800,910 shares with a total market value of \$56,623,913,315 on Sept. 1, 1937. In its announcement of Sept. 2 the Stock Exchange said:

As of the close of business Aug. 31, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$541,490,408. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.24%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus, these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of July 30, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$493,615,933. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.10%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Aug. 31, 1938		July 30, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories	3,427,135,748	29.53	3,273,371,025	28.20
Financial	973,295,721	18.98	1,006,834,342	19.35
Chemicals	5,510,463,392	61.73	5,538,589,493	62.05
Building	648,656,634	30.42	643,227,777	30.16
Electrical equipment manufacturing	1,673,282,280	43.35	1,682,801,865	43.60
Foods	2,834,742,227	31.15	2,971,054,443	32.65
Rubber and tires	408,845,193	39.04	407,137,459	38.87
Farm machinery	635,113,978	48.03	678,511,692	61.32
Amusements	321,883,319	17.74	320,503,028	17.76
Land and realty	33,018,804	6.55	38,027,633	7.54
Machinery and metals	1,725,817,681	27.43	1,750,492,546	27.83
Mining (excluding iron)	1,827,661,107	29.00	1,883,743,197	29.89
Petroleum	4,852,925,684	25.14	5,325,965,438	27.66
Paper and publishing	364,440,216	19.82	380,062,601	20.67
Retail merchandising	2,282,768,564	31.04	2,348,637,760	31.93
Ry. oper. & holding co.'s & eqpt. mfrs.	2,964,348,918	25.10	3,101,455,649	26.25
Steel, iron and coke	2,093,681,162	42.17	2,149,273,571	43.29
Textiles	232,238,452	20.49	240,814,211	18.55
Gas and electric (operating)	1,947,221,007	24.37	2,021,803,245	25.30
Gas and electric (holding)	1,118,358,503	11.52	1,174,573,612	12.10
Communications (cable, tel. & radio)	3,169,807,667	84.46	3,144,888,587	83.79
Miscellaneous utilities	154,835,936	14.61	161,620,919	14.97
Aviation	316,379,838	13.72	339,516,001	14.72
Business and office equipment	379,574,862	33.36	395,357,384	34.75
Shipping services	7,603,706	3.63	8,716,734	4.16
Ship operating and building	26,887,193	8.94	28,304,240	9.41
Miscellaneous businesses	99,838,822	16.86	102,913,027	17.38
Leather and boots	164,845,680	24.12	174,666,369	25.56
Tobacco	1,575,731,108	56.02	1,610,594,108	57.26
Garments	28,905,150	17.22	30,836,808	18.37
U. S. companies operating abroad	598,951,966	18.43	673,409,484	20.72
Foreign companies (Incl. Cuba & Can.)	1,127,227,697	27.66	1,176,493,957	28.87
All listed stocks	43,526,488,215	30.55	44,784,224,215	31.38

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange

	1936—			1937—	
	Market Value	Average Price		Market Value	Average Price
Sept. 1	\$54,532,083,004	\$40.56	Oct. 1	\$49,034,032,639	\$35.07
Oct. 1	55,105,218,329	40.88	Nov. 1	*44,669,978,318	*31.77
Nov. 1	58,507,236,527	43.36	Dec. 1	40,716,032,190	28.92
Dec. 1	60,019,557,197	44.26	Jan. 1	38,869,140,625	27.53
Jan. 1	59,878,127,946	44.02	Feb. 1	39,242,676,837	27.59
Feb. 1	61,911,871,699	45.30	Mar. 1	41,172,861,535	28.94
Mar. 1	62,617,741,160	45.46	Apr. 1	31,858,461,871	22.32
Apr. 1	62,467,777,302	47.26	May 1	35,864,767,775	25.15
May 1	57,962,789,210	41.80	June 1	34,584,614,803	24.28
June 1	57,323,818,936	41.27	July 30	41,961,875,154	29.41
July 1	54,882,327,205	39.21	July 30	44,784,224,215	31.38
Aug. 1	59,393,594,170	42.30	Aug. 31	43,526,488,215	30.55
Sept. 1	56,623,913,315	40.51			

* Revised.

Chicago Board of Trade Reduces Commission on Cash Wheat Trading

On Aug. 24, members of the Chicago Board of Trade by a vote of 158 to 149 adopted an amendment to reduce the commission charge on the sale and purchase of cash wheat from 1½ cents a bushel to 1 cent. The new rate became effective Aug. 25. From the Chicago "Tribune" of Aug. 25 the following is taken:

The cut in commission rates was made to permit exchange members to compete with non-member firms which have been increasing their business by bidding higher prices for grain in the country. The non-member firms are under no obligation to charge a fixed commission rate and used the 1½ cent margin to outbid exchange firms. The step was directed chiefly at Cargill, Inc., whose representatives were expelled from the exchange last March. Since its expulsion the company has been getting a larger share of the cash grain business.

Opposition to the reduction came from some brokers who believe that it will prove a step toward a reduction in commission rates on grain futures.

New York Stock Exchange Reports Outstanding Brokers' Loans at \$541,490,407 Aug. 31—\$47,874,474 Above Figures of July 30 but \$644,958,741 Below Aug. 31, 1937

Outstanding brokers' loans on the New York Stock Exchange increased during August to \$541,490,407 at the end of the month, the Exchange made known yesterday (Sept. 2) in issuing its monthly compilation. This figure is \$47,874,474 above the July 30 total of \$493,615,933 but \$644,958,741 below the Aug. 31, 1937 figure of \$1,186,449,148. During August demand loans were above July but below August, 1937, while time loans were lower than on the two earlier dates. The Exchange reported the demand loans outstanding on Aug. 31 in amount of \$508,992,407 against \$459,217,933 July 30 and \$872,462,148 Aug. 31, 1937. Time loans at the latest date are shown at \$32,498,000, as compared with \$34,398,000 and \$313,987,000, respectively, on the earlier dates.

The following is the report for Aug. 31, 1938, as made available by the Stock Exchange on Sept. 2:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Aug. 31 1938 aggregated \$541,490,407.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York Banks or Trust Companies	\$476,298,107	\$32,198,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the city of New York	32,694,300	300,000
	\$508,992,407	\$32,498,000
Combined total of time and demand borrowings		\$541,490,407
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		\$24,151,350

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	1936—		1937—	
	Demand Loans	Time Loans	Total Loans	
Aug. 31	591,906,169	381,878,415	973,784,584	
Sept. 30	598,851,729	372,679,515	971,531,244	
Oct. 31	661,285,603	313,642,415	974,928,018	
Nov. 30	708,177,287	275,827,415	984,004,702	
Dec. 31	768,439,342	282,985,819	1,051,425,161	
Jan. 31	719,105,327	307,266,765	1,026,372,092	
Feb. 27	734,435,343	340,396,796	1,074,832,139	
Mar. 31	792,419,705	366,264,500	1,158,684,205	
Apr. 30	804,749,884	382,529,500	1,187,279,384	
May 29	777,836,642	374,376,346	1,152,212,988	
June 30	818,832,335	367,495,246	1,186,327,581	
July 31	836,864,420	336,893,088	1,173,757,508	
Aug. 31	872,462,148	313,987,000	1,186,449,148	
Sept. 30	732,505,016	306,615,500	1,039,120,516	
Oct. 30	493,340,168	232,282,704	725,622,872	
Nov. 30	498,567,175	189,219,404	687,786,579	
Dec. 31	511,888,305	147,331,000	659,219,305	
Jan. 31	490,954,040	106,464,000	597,418,040	
Feb. 28	*492,198,814	84,763,000	*576,961,814	
Mar. 31	455,549,419	65,567,500	521,116,919	
Apr. 30	413,578,029	53,188,500	466,766,529	
May 30	418,490,405	40,873,500	459,363,905	
June 30	431,926,400	37,961,000	469,887,400	
July 30	459,217,933	34,398,000	493,615,933	
Aug. 31	508,992,407	32,498,000	541,490,407	

Cleveland Stock Exchange Institutes Odd-Lot Trading

Odd-lot trading on the Cleveland Stock Exchange was instituted on Sept. 1 in 43 stocks under rules similar to those on the New York Stock and Curb Exchanges, it is learned from the "Wall Street Journal" of Aug. 31. The paper further said:

Two odd-lot dealers have been appointed to handle the business. Among the issues involved are 12 traded on the New York Stock Exchange and seven traded on the Curb. The list will be expanded later.

Recent Upturn in Business Activity Appears to Have Gained Momentum, Says Guaranty Trust Co. of New York, Despite Obstacles at Home and Abroad—Discusses Effect of Government Spending on Recovery

"The upturn in business activity that began in June has continued in recent weeks, and in some directions it appears to have gained momentum," says the Guaranty Trust Co. of New York in its monthly "Guaranty Survey," in which it observes that "this development is encouraging in view of the obstacles that have existed at home and abroad, including the traditionally dull midsummer season and the renewal of war fears in Europe and the Far East. In part, the "Survey," dated Aug. 29, adds:

Despite the seasonal influences tending to restrain expansion, activity in some branches of business increased rather sharply in July and the early part of August. As for the international tension in Europe and Asia, it seems to have affected financial markets more than business activity in general; and even these effects were temporary, since quotations resumed their upward course as soon as the situation abroad became less critical.

The rise in the general level of industrial operations and trade volumes last month is reflected in the index of business activity of the Guaranty Trust Co., which stands at 68.0 for July, the highest since last March, and 1.9 points above the June level. The principal factors in the advance were increases in output by the steel and cotton textile industries and in railway freight traffic.

The movement of commodity prices stands out in sharp contrast to the general tendency in business activity. The weekly index of the Department of Labor, after rising irregularly from the beginning of June to the middle of July, has shown four successive weekly declines and now stands at the lowest level since the beginning of last month. The downward movement in recent weeks has been due in part to weakness in prices of agricultural products as favorable crop prospects have become more clearly defined.

With respect to "Business Depression and Recovery in the Past," which is discussed in the "Survey," the Guaranty Trust says that "never has a genuine recovery been built on the foundation of actual or prospective currency depreciation or the artificial stimulus of governmental borrowing and spending." "On the contrary," it is stated, "the primary effort of the Government was formerly to bolster confidence in its own credit and in the soundness of the currency. In repeated instances the success of this effort marked the beginning of recovery." In part, the "Survey" continues:

Many of the conditions that ordinarily precede major trade recessions—such as a sustained high level of business activity, swift industrial expansion, widespread speculation, and credit strain—were absent at the beginning of the recent slump. As a result, the seriousness of the recession seems to have been generally underestimated during its early stages.

A broad view of past depressions emphasizes almost equally their similarities and their differences. Certainly they were far from uniform in

severity, duration, and some outstanding characteristics. Nevertheless, underlying these differences a general pattern is discernible. Recession was almost always preceded by great business activity, large profits, excessive optimism, speculation, and a heavy accumulation of debt. Often the collapse was apparently precipitated by some spectacular event, such as a large failure; but in retrospect it appears as an inevitable consequence of the preceding excesses. An exception must be made for the outbreak of war, which overshadows all other influences and breaks up whatever regularity of movement might otherwise exist.

The completion of the readjustments was followed, after varying intervals, by recovery in which one factor or another seemed to play the leading role, depending on the conditions of the time. In some cases it was the development of new areas; in others, canal or railroad construction; in still others, the growth of new industries or the exceptionally rapid expansion of old ones. But these factors, like the apparent causes of the collapse, could hardly have exerted the influence that they did if the general situation had not been favorable to recovery.

Certainly a great deal of reassurance is to be found in the fact that business has passed through so many vicissitudes without permanent impairment and that the darkest outlook has invariably been followed by expansion. But revival has repeatedly been halted and ultimate recovery retarded, sometimes for long periods, by influences that in certain cases might have been avoided.

\$251,175,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills Dated Aug. 31—\$100,506,000 Accepted at Average Rate of 0.047%

Announcement that bids of \$251,175,000 had been received to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills dated Aug. 31 and maturing Nov. 30, 1938, was made on Aug. 29 by the Treasury Department. The tenders to the offering were received up to 2 p. m., Eastern Standard Time, Aug. 29, at the Federal Reserve banks and the branches thereof. Of the tenders received, \$100,506,000 were accepted. Reference to the offering of bills was made in our issue of Aug. 27, page 1273.

The details of the result of the offering, as made known by the Treasury Department, follows:

Total applied for, \$251,175,000. Total accepted, \$100,506,000.
Range of accepted bids (excepting one bid of \$50,000):
High 99.990—Equivalent rate approximately 0.040%.
Low 99.987—Equivalent rate approximately 0.051%.
Average price, 99.988—Equivalent rate approximately 0.047%.
(15% of the amount bid for at the low price was accepted)

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated Sept. 7, 1938

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-Day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Sept. 2). The weekly offering was advanced from Monday because of the Labor Day holiday (Sept. 5). The tenders to the offering were invited on Aug. 30 by Secretary of the Treasury Henry Morgenthau Jr.

The Treasury bills were sold on a discount basis to the highest bidders. They will be dated Sept. 7, 1938 and will mature on Dec. 7, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of \$100,189,000 of a similar issue of Treasury bills on Sept. 7. In inviting the tenders to the offering on Aug. 30, Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 2, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Sept. 7, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Total Assets of Insured Commercial Banks on June 30 Were \$140,000,000 Greater Than Dec. 31, 1937, but More Than \$500,000,000 Below June 30, 1937, FDIC Reports—Comparative Statement of Assets and Liabilities

Total assets of insured commercial banks were about \$140,000,000 greater on June 30, 1938, than on Dec. 31, 1937, though they still were more than \$500,000,000 below the figure reported for June 30, 1937, the Federal Deposit

Insurance Corporation announced Sept. 1. Assets of these banks totaled more than \$54,357,000,000 on June 30, 1938.

The comparative statement of assets and liabilities of all insured commercial banks issued by the Corporation also revealed the following significant changes during the 12 months ended June 30, 1938:

1. Loans and discounts continued the decline evident in the last half of 1937, amounting to about \$15,700,000,000 as compared with about \$17,000,000,000 on June 30, 1937.

2. Cash and amounts due from banks increased almost \$2,000,000,000, totaling \$16,400,000,000 on June 30, 1938.

3. Holdings of obligations of the United States Government and of corporate securities declined, while holdings of State and municipal obligations remained unchanged.

4. Deposits of domestic banks increased by about \$700,000,000, while foreign bank deposits declined by about \$300,000,000.

5. Demand deposits of individuals, partnerships, and corporations declined by about \$600,000,000, while time and savings deposits showed little change.

6. United States Government and postal savings deposits showed a decline of over \$100,000,000 since June 30, 1937.

7. There was little change during the year in capital funds of insured commercial banks.

The following is the preliminary statement issued by the Corporation:

STATEMENT OF ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AS OF JUNE 30, 1938; DEC. 31, 1937, AND JUNE 30, 1937

	June 30, 1938	Dec. 31, 1937	June 30, 1937
Number of banks.....	13,719	13,791	13,881
ASSETS			
Cash and funds due from banks—			
In vault.....	\$909,051,000	\$788,939,000	\$843,621,000
In process of collection.....	1,945,423,000	2,319,025,000	2,248,631,000
With Federal Reserve banks.....	8,004,000,000	7,005,209,000	6,896,663,000
With other domestic banks.....	5,391,345,000	4,743,544,000	4,494,509,000
With foreign banks.....	118,903,000	72,214,000	54,727,000
Tot. cash & funds due from b'ks	\$16,368,812,000	\$14,928,931,000	\$14,538,151,000
Loans and Securities—			
U. S. Government securities and securities fully guaranteed by the U. S. Government.....	13,524,364,000	13,668,574,000	13,963,882,000
Obligations of States, their political subdivisions, territorial and insular possessions.....	2,679,446,000	2,586,615,000	2,684,121,000
Foreign securities.....	207,884,000	217,665,000	272,852,000
Other securities.....	3,731,459,000	3,869,341,000	4,123,598,000
Stock in Federal Reserve banks.....	133,510,000	132,637,000	132,238,000
Loans and discounts (including overdrafts).....	15,692,738,000	16,714,245,000	17,011,773,000
Total loans and securities.....	\$35,969,401,000	\$37,189,077,000	\$38,188,464,000
Guarantees and securities of customers and banks on account of acceptances.....	111,488,000	157,131,000	190,717,000
Bank building, furniture, and fixtures.....	1,153,176,000	1,160,422,000	1,172,533,000
Other real estate, acquired in settlement of debt; not used as bank premises.....	509,254,000	519,567,000	537,425,000
Other assets.....	245,527,000	259,033,000	257,408,000
Total miscellaneous assets.....	\$2,019,445,000	\$2,096,153,000	\$2,158,083,000
Total assets.....	\$54,357,658,000	\$54,214,161,000	\$54,884,698,000
LIABILITIES			
Deposits—			
Individuals, partnerships and corporations, payable on demand.....	\$21,984,777,000	\$22,104,529,000	\$22,622,628,000
Individuals, partnerships and corporations, deposited for periods of time.....	13,994,036,000	13,956,071,000	13,929,583,000
U. S. Government and postal savings.....	670,412,000	927,122,000	782,943,000
States and their political subdivisions.....	3,419,717,000	3,255,252,000	3,510,133,000
Domestic banks, certified and cashiers' checks outstanding, cash letters of credit and travelers' checks.....	7,021,975,000	6,475,989,000	6,316,136,000
Foreign banks.....	332,429,000	466,036,000	632,375,000
Total deposits.....	\$47,423,346,000	\$47,184,999,000	\$47,793,798,000
Borrowed money.....	26,929,000	30,082,000	35,425,000
Outstanding acceptances and bills of exchange.....	122,590,000	176,118,000	215,240,000
Other liabilities.....	393,094,000	419,688,000	444,913,000
Total miscellaneous liabilities.....	\$542,613,000	\$625,888,000	\$695,578,000
Total liabilities (excluding capital funds).....	\$47,965,959,000	\$47,810,887,000	\$48,489,376,000
Capital Funds—			
Capital stocks, notes, and debentures.....	3,018,095,000	3,029,671,000	3,053,495,000
Surplus (paid in by stockholders or accumulated from earnings as an added protection for depositors).....	2,291,911,000	2,267,955,000	2,224,964,000
Amounts set aside for contingencies, &c.....	349,923,000	394,508,000	409,306,000
Undivided profits.....	731,770,000	711,140,000	707,557,000
Total capital funds.....	\$6,391,699,000	\$6,403,274,000	\$6,395,322,000
Total liabilities & capital funds.....	\$54,357,658,000	\$54,214,161,000	\$54,884,698,000

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for July 31, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,451,857,428, as against \$6,460,891,284 on June 30, 1938, and \$6,459,804,383 on July 31, 1937, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak

Washington advices, Sept. 1, to the New York "Times," which also said in part:

While praising the cooperative spirit of British industry and labor, the report revealed by detailed analysis the presence in British economy of a large number of factors which have not been developed to the same extent in this country.

Among them were the two salient facts that British labor is very generally represented by strong labor unions which cooperate fully with each other whether the be craft, industrial or general, and that employers are about as completely organized for the purpose of making agreements with labor.

Agreements are made and enforced, the report indicated, largely on the basis of voluntary collaboration, with the government reserving a place as a body of appeal of last resort in disputes.

Compulsory Arbitration Opposed

"In keeping with the general philosophy," the report stated, "the idea of compulsory statutory arbitration of industrial disputes is opposed."

Acting on that basis, and guided by legislation which has been passed principally in the last 50 years, a complex organization has been established. At the end of 1936, the report stated, there were 1,041 trade unions with a membership aggregating 5,308,000 men to act as bargaining agents with general federations of employers and 1,550 local or regional associations. "The employers' associations," the report stated, "and the unions have long since become an integral part of a collective bargaining system in which they respect one another and mutually attribute real value to the agreements and to the relations that have been built up between them."

"In Great Britain the expression 'collective agreement' does not mean an agreement between a single employer and his workers, or even an agreement between a single employer and a union.

"It means an agreement negotiated collectively by representatives of a group or association of employers and representatives of a union or a group or association of unions."

Strike Status Found "Hazy"

The committee found that hazy legal status surrounds the question of immunity of labor unions for strikes; that, in practice, the immunity exists in the case of "legal strikes" and that statutory immunity is denied "only in the case of illegal strikes or lockouts."

This question, however, was found to rest on another legal practice dating from 1871 which gives unions the right to make contracts "in restraint of trade," but which also "provides that such contracts cannot be directly enforced in court."

The committee found that British conduct of labor problems is relatively peaceful and that, "for the most part, the conduct of strikes has been accompanied, at least since collective bargaining became generally accepted, by relatively little violence or provocation."

"Through experience Great Britain has learned that strife is wasteful where reason can gain the day," said the report, "and that agencies through which reason, patience and objective judgment can be brought to bear on controversies are of the utmost value."

President Roosevelt Says United States Will "Gladly Join" in Reducing Armaments as Others Decrease Theirs—Indicates This in Letter to J. C. O'Laughlin, Publisher of Army and Navy Journal

Stating that it has been the effort of the United States to "lessen, and if possible eliminate the factors that make for war" President Roosevelt in a letter to John Callan O'Laughlin, Publisher of the Army and Navy Journal, says that "as others decrease their armaments, we will gladly join them by reducing those which present world conditions force us to provide for our own protection." The letter was written for publication in the 75th anniversary number of the publication. As given in Associated Press advices from Washington, Aug. 28 the President's letter reads:

I congratulate you upon the completion by The Army and Navy Journal of 75 years of publication.

Now, even as in the stirring days when your paper was established, the Federal Government has the inescapable obligation laid upon it by the Constitution to "provide for the common defense." That means not only the development of adequate military forces but the vigorous use of our good offices in the promotion of world peace.

In pursuance of this Constitutional duty, it has been our effort to place the army and the navy in a position to protect our territory and our vital interests. It has been our effort through treaties designed to remove trade barriers and irritations, through mediation, through disarmament negotiations and through proper representations at critical movements, to lessen, and if possible eliminate, the factors that make for war.

None of the things we have done contemplates aggression. None goes beyond what is essential to set up proper safeguards against aggression. As others decrease their armaments, we will gladly join them by reducing those which present world conditions force us to provide for our own protection.

New York Court Upholds 100% Assessment on Stockholders of Defunct Chicago and Minnesota Land Banks

Federal Judge John M. Woolsey of New York City held on Aug. 31 that creditors and general bondholders of the defunct Chicago Joint Stock Land Bank and the Southern Minnesota Joint Stock Land Bank were entitled to a 100% assessment from holders of stock in the two institutions who live in the New York district and were made defendants in a recovery action. The ruling was summarized as follows in the New York "Times" of Sept. 1:

Exceptions were made to a few who are infants or who acquired the stock in their infancy and disaffirmed liability after they became of age. The deficit of the Chicago institution was found to be \$13,506,206 and that of the Minnesota bank approximately \$11,000,000.

Judge Woolsey noted that the Chicago bank had 20,000 shares of stock outstanding and that the Minnesota bank had 30,000 shares, both with a par value of \$100 a share. Approximately \$1,200,000 of stock of the Chicago institution is held by New Yorkers. The opinion does not give the total liability of the New Yorkers in the other case, but judgments may be entered against 27.

"It must be remembered," Judge Woolsey wrote, "in approaching the matter of a practical question, that when the bondholders bought farm-loan bonds issued by the bank they relied on the credit of the bank itself, on the security afforded by all the mortgages which lay behind the bonds and on the statutory liability of the stockholders."

"The suit has been dismissed as against several defendants on the ground that they are still infants or were infants when the stock was put in their names, and that they have made timely disaffirmance of liability after reaching maturity. As to all other registered owners of stock on the books of the bank I hold that they are liable."

New Income Tax Regulations Under Section 820 of Revenue Act of 1938 Approved by Acting Secretary of Treasury Magill—Relate to Mitigation of Effect of Limitation in Tax Cases

Acting Secretary of the Treasury Roswell Magill on Aug. 23, approved new income tax regulations carrying out provisions of Section 820 of the Revenue Act of 1938.

As a result, the Treasury announcement said, the law and regulations now allow for adjustment of cases otherwise closed by the statute of limitations when such correction is necessary to prevent a double tax advantage either to the taxpayer or the Government because of an inconsistent position taken by the party claiming such an advantage. Throughout the Government's income tax experience, the period in which an item of income should be taxed or a deduction allowed frequently has been a matter of controversy. In approving the new regulations, Mr. Magill said:

A great amount of time-wasting litigation and consequent expense has been incurred by the Government and the taxpayer, in cases where, despite the fact that it is admitted that an item of income is taxable or a deduction is allowable, there is a dispute as to the proper year to tax the item of income or allow the deduction. In many cases, it has been finally determined that a deduction allowed or an item of income taxed in one year should properly be allowed or taxed in a subsequent year.

If the tax was paid or the deduction taken originally on a return on which the statute of limitations had expired, there was no protection for the Government against two deductions or for the taxpayer against double assessment on the same item of income.

Therefore, it can readily be seen that these new regulations deal with the application and effect of one of the most important and beneficial provisions of the income tax laws enacted in some time.

We confidently expect that these provisions of the law will eliminate many of the inequalities and controversies that have arisen from the operation of the statute of limitations and have proved to be a source of irritation to both taxpayers and the Treasury.

Prior to the enactment of Section 820, a taxpayer might have paid his tax in 1932 on a certain item of income and the Government might later claim that the item of income was erroneously taxed in 1932 and should be taxed in 1938. If it was finally determined that the proper year for taxing the item of income was 1938, the Government would often receive two taxes because the taxpayer would not be able to recover the tax paid in 1932 due to the statute of limitations barring such recovery.

Similarly, the taxpayer may have claimed a deduction in 1932, and in 1936, after the statute of limitations had run, he might claim the deduction again, asserting that 1936 was the proper year for the taking of the deduction. If it was finally determined that 1936 was the proper year for the claim, the Government would in effect be forced to allow a double reduction since it could not recover from the taxpayer any additional tax for 1932 because of the statute of limitations.

Mr. Magill also stated that closing agreements would be entered into wherever necessary to effect an adjustment under the section and that so far as possible such adjustment would be expedited by settling the tax liability for the open year and the adjustment for the closed year in one proceeding. Moreover, it was pointed out the Section 820 was designed to provide equitable relief and will not be applied to penalize taxpayers in cases in which an inconsistent position is inadvertently taken and then withdrawn prior to a determination. It is stated that the recommendation of the Treasury, which Congress adopted in Section 820 of the Revenue Act of 1938, was the result of research by Treasury experts and conferences with members of the bar extending over a period of many months.

Secretary Perkins Refuses Request by Representative Dies for Reopening of Bridges Case—Says His Action Amounts to Interference with Executive Branch of Government

Secretary of Labor Frances Perkins in a letter on Aug. 30 refused the request by Chairman Martin Dies of the House Committee Investigating Un-American Activities, who had asked that she proceed immediately with deportation action against Harry Bridges, West Coast leader of the Committee for Industrial Organization, whose name was mentioned during the Committee's investigation of Communist activities. Miss Perkins rebuked Mr. Dies, and said that many of the statements made in his letter to her were incorrect. She also inferred that he, as a member of the legislative branch of the Government, was seeking to interfere with prerogatives of the executive department.

Investigations of the Committee headed by Representative Dies were mentioned in the "Chronicle" of Aug. 27, page 1273. Mr. Bridges, in a statement on Aug. 31, said that the evidence on which the Committee seeks to have him deported as an alien Communist consisted of "nothing but lies."

In describing the letter sent to Representative Dies by Secretary Perkins, United Press advices from Washington Aug. 30 said:

"As a member of Congress, of course, I have the greatest respect for you and your views on any subject coming within your jurisdiction," Miss Perkins wrote in a sharply worded two-page letter.

"I am sure that you appreciate that the matter of method and of how and when to proceed is one that concerns the administrative branch of the Government and that it is not usual for the legislative branch, which has so many duties, to attempt to usurp the functions and duties of the administrative branch."

"I cannot accept your analysis and evaluation of the evidence in the case and the bearing of court decisions upon it as it appears to me to have been made without sufficient knowledge of the law and of the very varied line of decisions which the courts have handed down in this class of cases. . . ."

Miss Perkins pointed out that the Fifth Circuit Court of Appeals had held that membership in the Communist party was not a deportable offense in another case.

Deportation of Mr. Bridges was requested by Mr. Dies in a letter which he wrote as Chairman of the House Committee investigating un-American activities.

The files in the Bridges case, hitherto secret, were made available to Mr. Dies in connection with his committee's investigation. Department spokesmen said he had been requested to treat the matter confidentially.

Report of Operations of RFC Feb. 2, 1932 to July 31, 1938—Loans of \$12,682,569,984—\$2,154,298,316 Canceled—\$7,009,088,613 Disbursed for Loans and Investments—\$5,175,706,559 Repaid

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during July amounted to \$314,088,955, rescissions of previous authorizations and commitments amounted to \$9,162,490, making total authorizations through July 31, 1938, and tentative commitments outstanding at the end of the month of \$12,682,569,984, it was announced on Aug. 25 by Jesse H. Jones, Chairman. This latter amount includes a total of \$1,046,001,066 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through July 31, 1938. Authorizations aggregating \$271,536,400 were canceled or withdrawn during July, Mr. Jones said, making total cancellations and withdrawals of \$2,154,298,316. A total of \$657,426,074 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During July \$28,300,026 was disbursed for loans and investments and \$80,713,330 was repaid, making total disbursements through July 31, 1938, of \$7,009,088,613 and repayments of \$5,175,706,559 (approximately 74%). Chairman Jones continued:

During July loans were authorized to six banks and trust companies (including those in liquidation) in the amount of \$701,750. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$114,117; \$1,405,813 was disbursed and \$3,881,105 repaid. Through July 31, 1938, loans have been authorized to 7,530 banks and trust companies (including those in receivership) aggregating \$2,541,889,817. Of this amount \$496,058,046 has been withdrawn, \$30,327,504 remains available to borrowers, and \$2,015,504,266 has been disbursed. Of this latter amount, \$1,874,317,923, or 93%, has been repaid. Only \$9,751,690 is owing by open banks, and that includes \$7,899,774 from one mortgage and trust company.

During July authorizations were made to purchase preferred stock, capital notes and debentures of three banks and trust companies in the aggregate amount of \$405,500. Through July 31, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,769 banks and trust companies aggregating \$1,276,410,334, and 1,121 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,848 banks and trust companies of \$1,299,733,089; \$169,491,552 of this has been withdrawn and \$31,789,500 remains available to the banks when conditions of authorizations have been met.

During July loans were authorized for distribution to depositors of five closed banks in the amount of \$651,750; cancellations and withdrawals amounted to \$108,200; disbursements amounted to \$1,265,813, and repayments amounted to \$3,264,672. Through July 31, 1938, loans have been authorized for distribution to depositors of 2,767 closed banks aggregating \$1,326,851,987; \$318,004,961 of this amount has been withdrawn and \$30,198,369 remains available to the borrowers; \$978,648,757 has been disbursed and \$901,207,402, approximately 92%, has been repaid.

During July the authorizations to finance drainage, levee and irrigation districts were increased \$40,000; previous cancellations in the amount of \$31,106 were reinstated; authorizations in the amount of \$7,192 were withdrawn, and \$219,772 was disbursed. Through July 31, 1938, loans have been authorized to refinance 624 drainage, levee and irrigation districts aggregating \$141,407,168, of which \$19,456,881 has been withdrawn, \$39,788,428 remains available to the borrowers, and \$82,161,859 has been disbursed.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, and amended April 13, 1938, 466 loans to industry aggregating \$14,537,215 were authorized during July. Authorizations in the amount of \$6,741,050 were canceled or withdrawn during July. Through July 31, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 4,342 loans for the benefit of industry aggregating \$229,602,631. Of this amount \$59,383,103 has been withdrawn and \$52,412,906 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$10,448,691 in loans to 137 businesses during July, and similar authorizations aggregating \$430,016 were withdrawn. Through July 31, 1938, the Corporation has authorized or has agreed to the purchase of participations aggregating \$46,404,916 of 793 businesses, \$10,159,040 of which has been withdrawn and \$26,533,729 remains available.

During July 10 loans in the amount of \$81,435,000 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to \$340,008; disbursements amounted to \$8,287,118, and repayments amounted to \$60,089,707. Through July 31, 1938, 195 loans have been authorized on self-liquidating projects aggregating \$495,307,979; \$31,603,243 of this amount has been withdrawn and \$152,700,229 remains available to the borrowers; \$311,004,507 has been disbursed, and \$123,471,490 has been repaid.

During July the Corporation has purchased from the Federal Emergency Administration of Public Works 33 blocks (32 issues) of securities having a par value of \$3,045,895 and sold securities having par value of \$10,173,100 at a premium of \$324,115. The Corporation also collected maturing Public Works Administration securities having par value of \$510,446. Through July 31, 1938, the Corporation has purchased from the PWA 3,962 blocks (2,937 issues) of securities having par value of \$614,106,451. Of this amount securities having par value of \$425,417,729 were sold at a

premium of \$12,650,444. Securities having a par value of \$168,495,424 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$77,091,373 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to July 31, 1938:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	1,999,697,238.06	1,861,965,013.57
Railroads (including receivers).....	583,130,739.11	184,826,365.25
Mortgage loan companies.....	426,788,628.89	322,185,252.64
Federal Land banks.....	387,236,000.00	382,243,563.11
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	118,109,658.11	115,884,315.81
Insurance companies.....	90,693,209.81	86,070,032.41
Joint Stock Land banks.....	21,418,889.05	16,368,854.30
State funds for insurance of deposits of public monies.....	13,064,631.18	13,064,631.18
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,558,687.41
Fishing industry.....	719,675.00	256,079.42
Credit unions.....	600,095.79	486,718.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06

Total loans under Section 5.....3,842,582,340.69 3,184,369,470.78

Loans to Secretary of Agriculture to purchase cotton.....3,300,000.00 3,300,000.00

Loans for refinancing drainage, levee and irrigation districts.....82,161,859.07 2,632,738.74

Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....22,450,000.00 22,300,000.00

Loans to aid in financing self-liquidating construction projects.....311,004,507.18 123,471,489.73

Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....11,987,555.32 3,160,755.84

Loans to aid in financing the sale of agricultural surpluses in foreign markets.....20,224,586.66 20,177,690.67

Loans to business enterprises.....111,816,934.11 29,507,168.47

Loans to mining businesses.....3,855,500.00 1,112,251.64

Loans on and purchases of assets of closed banks.....15,807,028.14 12,352,908.99

Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:

Commodity Credit Corporation.....767,716,962.21 767,716,962.21

Other.....19,504,491.78 18,536,505.55

Loans to Rural Electrification Administration.....46,500,000.00 2,425.46

Total loans, excl. of loans secured by pref. stock.....5,258,911,765.16 4,188,640,368.08

Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,148,730 disbursed and \$8,081,826.72 repaid on loans secured by pref. stock).....1,098,452,036.56 536,772,718.51

Purchase of stock of the RFC Mortgage Co.....25,000,000.00

Purchase of stock of the Fed. Nat. Mtge. Assn.....11,000,000.00

Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....34,375,000.00 7,075,208.45

Total.....1,168,827,036.56 543,847,926.96

Federal Emergency Administration of Public Works security transactions.....

581,349,811.12 443,218,263.62

Total.....6,980,788,586.97 5,175,706,558.66

Allocations to Governmental agencies under provisions of existing statutes:

Secretary of the Treasury to purchase:

Capital stock of Home Owners' Loan Corp.....200,000,000.00

Capital stock of Federal Home Loan banks.....124,741,000.00

Farm Loan (now Land Bank) Commissioner for loans to:

Farmers.....145,000,000.00

Joint Stock Land banks.....2,600,000.00

Federal Farm Mtge. Corp. for loans to farmers.....55,000,000.00

Federal Housing Administrator:

To create mutual mortgage insurance fund.....10,000,000.00

For other purposes.....53,521,074.55

Sec. of Agricul. for crop loans to farmers (net).....115,000,000.00

Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....40,500,000.00

Stock—Commodity Credit Corporation.....97,000,000.00

Stock—Disaster Loan Corporation.....10,000,000.00

Regional Agricultural Credit corporations for:

Purchase of capital stock (incl. \$39,500,000 held in revolving fund).....44,500,000.00

Expenses—Prior to May 27, 1933.....3,108,278.64

Since May 26, 1933.....13,215,602.92

Administrative.....114,921.13

Administrative expense—1932 relief.....126,871.85

Total allocations to governmental agencies.....914,427,749.09

For relief—To States directly by Corporation.....299,984,999.00 16,159,232.30

To States on certification of Federal Relief Administrator.....499,997,972.67

Under Emergency Appropriation Act—1935.....500,000,000.00

Under Emergency Relief Appropriation Act, 1935.....500,000,000.00

Total for relief.....1,799,982,971.67 17,159,232.30

Interest on notes issued for funds for allocations and relief advances.....33,177,419.82

Grand total.....9,756,676,753.42 5,192,865,790.96

* Does not include \$5,500,000 represented by notes of the Canadian Pacific Ry Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

† In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,693,428,908.28 equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of July 31, 1938), contained in the report:

	Authorized	Cancelled or Withdrawn	Disbursed	Repaid
	\$	\$	\$	\$
Aberdeen & Rockfish RR. Co.....	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.....	275,000	-----	275,000	-----
Alton RR. Co.....	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers).....	634,757	-----	634,757	434,757
Ashley Drew & Northern Ry. Co.....	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note).....	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So. eastern RR. Co.....	41,300	-----	41,300	41,300
Boston & Maine RR.....	9,569,437	-----	9,569,437	5,602
Buffalo Union-Carolina RR.....	53,960	53,960	-----	-----
Carlton & Coast RR. Co.....	549,000	13,200	535,800	139,909

	Authorized \$	Authorized Canceled or Withdrawn \$	Disbursed \$	Repaid \$
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louis- ville & Nashville, lessees)-----	14,150,000	-----	14,150,000	-----
Central of Georgia Ry. Co.-----	3,124,319	-----	3,124,319	220,692
Central RR. Co. of N. J.-----	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.-----	140,000	-----	140,000	32,000
Chicago & Eastern Ill. RR. Co.-----	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.-----	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.-----	1,289,000	-----	1,289,000	838
Chic. Gt. West. RR. Co. (receiver)-----	150,000	-----	150,000	32,000
Chic. Milw. St. P. & Pac. RR. Co.-----	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. Trustees-----	3,840,000	-----	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.-----	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.-----	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.-----	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.-----	29,504,400	53,600	29,450,800	1,553,000
Columbus & Greenville Co.-----	60,000	60,000	-----	-----
Copper Range RR. Co.-----	53,500	-----	53,500	53,500
Denver & Rio Grande W. RR. Co.-----	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees)-----	1,800,000	-----	1,800,000	-----
Denver & Salt Lake West. RR. Co.-----	3,182,150	-----	3,182,150	71,300
Erie RR. Co.-----	16,582,000	-----	16,582,000	582,000
Eureka Nevada Ry. Co.-----	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers)-----	717,075	90,000	627,075	393,706
Ft. Smith & W. Ry. Co. (receivers)-----	227,434	-----	227,434	-----
Ft. Worth & Den. City Ry. Co.-----	8,176,000	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.-----	15,000	15,000	-----	-----
Gainsville Mid'd Ry. (receivers)-----	10,539	10,539	-----	-----
Galv. Houston & Hend. RR. Co.-----	3,183,000	-----	3,183,000	1,061,000
Galveston Terminal Ry. Co.-----	546,000	-----	546,000	-----
Georgia & Fla. RR. Co. (receivers)-----	354,721	-----	354,721	-----
Great Northern Ry. Co.-----	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.-----	13,915	-----	13,915	13,915
Gulf Mobile & Northern RR. Co.-----	520,000	-----	520,000	520,000
Illinois Central RR. Co.-----	35,312,667	22,667	35,290,000	110,000
Lehigh Valley RR. Co.-----	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.-----	800,000	-----	800,000	800,000
Maine Central RR. Co.-----	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.-----	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)-----	1,729,252	744,252	985,000	-----
Minn. St. P. & S. Marie Ry. Co.-----	6,843,082	-----	6,843,082	*6,843,000
Mississippi Export RR. Co.-----	100,000	-----	100,000	100,082
Missouri-Kansas-Texas RR. Co.-----	2,300,000	-----	2,300,000	2,300,000
Missouri Pacific RR. Co.-----	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.-----	99,200	-----	99,200	33,200
Mobile & Ohio RR. Co.-----	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)-----	1,070,599	-----	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.-----	25,000	-----	25,000	-----
New York Central RR. Co.-----	27,499,000	-----	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.-----	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.-----	7,700,000	221	7,699,778	742,763
Pennsylvania RR. Co.-----	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.-----	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.-----	17,000	-----	17,000	11,000
Pittsburgh & W. Va. RR. Co.-----	4,975,207	-----	4,975,207	758,600
Puget Sound & Cascade Ry. Co.-----	300,000	-----	300,000	300,000
St. Louis-San Fran. Ry. Co.-----	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.-----	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)-----	200,000	-----	200,000	200,000
Salt Lake & Utah RR. Corp.-----	400,000	-----	400,000	-----
Sand Springs Ry. Co.-----	162,600	-----	162,600	162,600
Southern Pacific Co.-----	37,200,000	1,200,000	33,000,000	22,000,000
Southern Ry. Co.-----	33,110,000	-----	19,610,000	2,275,796
Sumpter Valley Ry. Co.-----	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.-----	5,147,700	-----	5,147,700	147,700
Texas Okla. & Eastern RR. Co.-----	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.-----	700,000	-----	700,000	700,000
Texas Southern Eastern RR. Co.-----	30,000	-----	30,000	30,000
Tuckerton RR. Co.-----	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)-----	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.-----	4,366,000	-----	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)-----	3,600,000	-----	3,600,000	-----
Wichita Falls & Southern RR. Co.-----	750,000	-----	400,000	400,000
Wrightsville & Tennille RR.-----	22,525	-----	22,525	22,525

Totals ----- 706,024,295 106,393,556 583,130,739 190,326,365

* The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line, was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$55,670,076 upon the performance of specified conditions.

Secretary of Agriculture Wallace Suggests World Agreement to Assure Farmers "Fair" Share of Aggregate Income—Speaks Before Conference of Agricultural Experts in Canada—Warns United States Will Not Cede Foreign Trade to Nations Using Export Subsidies

Secretary of Agriculture Wallace, speaking on Aug. 27 at an international conference of agricultural economists at MacDonald College, Ste. Anne de Bellevue, Quebec, urged that farm officials of all nations meet to formulate a set of principles intended to assure farming classes of a "fair" share of the world's income. He said that such principles should eliminate barriers to international trade and should assign to each exporting agricultural nation its share of world markets. He warned, however, that the United States is prepared to take "aggressive action" to retain its "fair" share of world trade on wheat, cotton, pork products and other agricultural commodities.

Mr. Wallace said that while the United States in principle regarded large-scale export subsidies as "a type of economic warfare," it would not stand idly by and lose its rightful share of export trade to countries using such subsidies.

In his address Mr. Wallace said, in part:

In my opinion the international idealism of the United States has not disappeared. Our trade agreement program is proof of that. We are genuinely interested in all moves which look in the direction of ameliorating world economic conditions but we know that we can not make any worthwhile contribution unless we straighten out our own internal economy so it will function more smoothly. We are exceedingly interested in working for world economic peace, provided we can do so in a practical manner. In connection with the very sincere desire which so many Americans have to help bring about world peace and harmony, one must also take into account the tremendous fear which nearly all Americans have with regard to the hatreds and maneuverings of "balance of power" politics in Europe. And so we in the United States are torn two ways. Our people would like to help, but they don't know how to help safely. In the purely agricultural

world it may be that we can help by understanding better the economics and sociology both of American agriculture and world agriculture. During the last 20 years and especially during the last five years, we have been busy formulating in the United States the doctrines of agricultural statemanship as they relate to the general welfare. We have been endeavoring to work out the principles of balance between agriculture, labor and industry. We are now endeavoring to perfect the ever normal granary, which will carry over crops from the years of good weather to the years of poor weather. We are endeavoring to relate our agriculture to the fact that the United States has become a creditor instead of a debtor nation. In our efforts, we have improved our soil fertility and have increased the farmer's share of the national income, while at the same time, the city people of the United States have been benefited. I hope that some of that which we have learned will be of benefit to agricultural statemen in other nations. I know that those of you who are in a position to come to Washington will find men in the Department of Agriculture eager to be of the utmost service to you. This applies not only to the economists but also to the scientists and the administrators of action programs.

Nearly every nation in the world has been engaging in action programs with respect to agriculture during the past 10 years. The international aspects of our own programs in 1933 and 1934 called for a spirit of cooperation on the part of both exporting and importing countries, particularly those concerned with wheat and cotton, so that the fair share of world trade might be jointly and more sensibly determined. That cooperative basis has not as yet been fully developed. The domestic aspects of our agricultural action programs called for a restoration of industrial activity and the development of non-agricultural occupations for our surplus farm labor as both urban and rural purchasing power were stimulated. Here, too, for various reasons, the hoped-for progress has not as yet fully materialized.

In the realities of 1938 we find numerous countries pursuing their programs of price-fixing and export subsidy with little regard to the fact that when carried to an extreme they have been mutually self-defeating. Such programs, when carried out by a number of countries at the same time, bring about an excessive increase in the supply of products on the international market and waste human effort which had best be devoted to producing something else.

Export subsidies are a type of economic warfare which if used on a large scale and for a long period, eventually almost inevitably harms the nation which uses the subsidy more than it harms anyone else. Nevertheless, in certain emergencies, there may be exceptional and compelling circumstances justifying the use of export subsidies for limited and temporary purposes. It is such a situation that now confronts us in the case of wheat. Under such a situation it is exceedingly desirable that our export efforts should work in the direction of eventual stability. In carrying out such a subsidy measure, the United States of course must do everything it can in a cooperative spirit to synchronize its efforts along this line with those of the Canadian Government. We do not propose to use any type of subsidy which will result in extensive over-plowing of our hill land or our poor land in order to send large quantities of our farm products abroad with nothing coming back in return. We must not ruin our soil for the sake of our exporters and our foreign customers and we must not encourage unduly exports of these products which our consumers can use in larger quantities at home, but neither must we lose our fair share in the world trade of cotton, wheat, hog products, and so on, by failure to take fully as aggressive action as the other nations in the competitive export fields. We have powerful machinery taking action along these lines and we have supplies of certain farm products far beyond domestic needs.

It would be a good thing indeed if the various agricultural Ministries of the world could meet together to draw up a set of principles on which all nations could agree. I am convinced all nations could agree on the desirability of systems of agriculture which will maintain soil fertility and which will tend to give the farm section of the population a fair share of the national income. Perhaps there could be agreement on the desirability of giving to agriculture the moral, legal and economic equivalent of what the corporate form of organization gives to industry while at the same time the family-sized farm is maintained. And perhaps there could even be progress in jointly and democratically determining the course of international trade in farm products as a contribution to economic stability and peace.

FSCC to Purchase 10,000,000 Pounds of Butter—Additional 40,000,000 Pounds Under Consideration

The Federal Surplus Commodities Corporation announced on Sept. 1 that it will purchase 10,000,000 pounds of butter from the Dairy Products Marketing Association of Chicago, a producer cooperative organization. The butter is to be distributed by State relief agencies. Since the Association was formed last June it has purchased 70,000,000 pounds. Plans for authorizing the purchase of an additional 40,000,000 pounds of butter are under consideration, it was disclosed.

Approval of an additional loan by the Agricultural Adjustment Administration to the Marketing Association for the purchase of butter was noted in our Aug. 27 issue, page 1276.

FSCC Buys 2,681,340 Pounds of Dry Skim Milk

The purchase of 2,681,340 pounds of dry skim milk from the Dry Milk Committee Corporation, Chicago, for \$118,262 was announced on Aug. 31 by the Federal Surplus Commodities Corporation. According to Washington Associated Press advices of that day, the milk represented 67 carloads of surplus stocks of 12 manufacturing plants in Minnesota, Wisconsin, Michigan, Missouri, Ohio, Pennsylvania, Maryland, New York and Vermont, the first to be bought under a program calling for purchase of 30,000,000 pounds, or the equivalent of 155,660,000 quarts of fluid skim milk.

Conference on Wheat Held in Ottawa by United States and Canadian Officials

In Ottawa on Aug. 25 officials of agricultural department of the Canadian and United States Governments discussed, it is understood, the question of wheat marketing.

In Ottawa advices Aug. 25 to the New York "Journal of Commerce" it was stated:

Two long meetings, which broke up this evening, were marked with the greatest privacy. It was impressed upon questioners that those who participated in the conferences had no power to make or formulate any agreements between the two governments and that their intention was only to exchange information.

From an Ottawa account on the same date to the New York "Times" we take the following:

Canada was represented by Dr. W. C. Clark, Deputy Minister of Finance; George McIvor, Chairman of the Wheat Board, and A. W. Shaw, Director of Marketing Facilities in the Department of Agriculture. The officials from Washington were M. L. Wilson, Under Secretary of Agriculture; Leslie A. Wheeler, Chief of the Division of Foreign Agricultural Services, and D. F. Christy, also of the department.

The group from the United States has been attending the international conference of agricultural economists at Ste. Anne de Bellevue.

The crop situation in the United States with the prospective exportable surplus of at least 100,000,000 bushels of wheat was outlined by Mr. Wilson, while Canadian officials explained in detail the operation of Canada's marketing system under the Wheat Board, involving guaranteed minimum prices and an export policy based on normal merchandising of grain at competitive prices through regular channels.

Policies Held Similar

Stress is believed to have been laid by the United States officials on the fact that the United States wheat marketing policy is essentially similar to that of Canada, namely, the sale of wheat through the regular channels at competitive prices. In the absence of an official statement there is nothing to indicate how far the plan of Secretary Wallace for a subsidy to stimulate the export of wheat can be regarded as resembling the Wheat Board's plan.

The "Wall Street Journal" in its issue of Aug. 26 had the following to say in part in advices from its Ottawa bureau:

Following a conference of United States and Canadian officials here, the Dominion Government issued a formal statement announcing its intention to adhere to its present export subsidy plan, and "normal merchandising of wheat at competitive prices through the regular trade channels."

So speedily did the Canadian statement follow on the heels of the first joint wheat parley, that the impression was given that the Dominion Government had declined to even listen to any proposals for interference with natural trend of world wheat markets.

Interesting to observers here was the declaration that the wheat of both countries could be merchandized "through the regular trade channels." The inference was that there would be no attempt made by either country to bargain for private sales to European countries at fixed prices wide of the market. The pronouncement was given importance because Canadian Trade Minister Eicher is now in Europe seeking to promote sale of Canadian grain.

British Concerns to Buy Rumanian Wheat—Plan to Take 400,000 Tons in Nine Months

From London Aug. 31 a cablegram to the New York "Times" said:

Leading British grain concerns are arranging a contract to take 400,000 tons of Rumanian wheat during the next eight or nine months at a cost of £2,000,000, the "Daily Telegram" reports.

The amount, which represents about one-third of Rumania's exportable surplus from the latest harvest, is considerably larger than usually taken from that source, and the purchase is regarded as a further step in the accumulation of wheat reserves, presumably against possible wartime contingencies.

The transaction is said to be connected with the activities of a Board of Trade delegation that has been in Bucharest for some time, although it is denied that the British Government is a party to the deal.

The primary interest of the Board of Trade in placing the order is held to have been to strengthen commercial relations and improve the position of the Anglo-Rumanian clearing account, into which £800,000 of the proceeds is to be paid for the reduction of outstanding debts. A similar sum will be used to finance the import of additional goods from Britain and the remainder will be placed at the free disposal of the Rumanian authorities.

A Chicago dispatch Aug. 29 to the "Times" said, in part:

A feature of the foreign demand for cash wheat, it was said here today, was the purchase of 14,000,000 bushels of Rumanian wheat credited to a British grain firm.

Surplus Wheat Purchases for Relief and Export Brought Under Way by Secretary Wallace—Loss to Government in First Sales—FSCC to Borrow \$30,000,000 from RFC for Wheat and Flour Export Operations—Wheat Exports of 100,000,000 Bushels Expected

Following the new surplus wheat purchase program made known by Secretary of Agriculture Wallace on Aug. 26, and referred to in these columns a week ago (page 1275) Acting Secretary of Agriculture M. L. Wilson announced on Aug. 29 a wheat and flour export sales policy for the 1938-39 marketing season, "designed to enable United States wheat farmers to maintain their share of the world export trade." On Aug. 26 the Federal Surplus Commodities Corporation issued telegraphic invitations to grain dealers to offer to sell the Corporation specified types of wheat on Saturday, Aug. 27, and Monday, Aug. 29, the wheat purchased being available for export or for relief purposes. Under date of Aug. 31 Associated Press Washington advices said:

The Government lost about 5.4 cents a bushel on the first wheat sold for export under Secretary Wallace's subsidy program.

It sold 451,000 bushels of surplus grain yesterday to exporters who agreed to sell it to foreign users. The sales included 235,000 bushels in Pacific Northwest ports at a loss of 4 cents a bushel and 216,000 in Gulf of Mexico ports at a loss of 7 cents. The final destination of the wheat was not disclosed.

In his announcement Aug. 29 Mr. Wilson said that the export sales policy is expected to result in United States exports during the current season of approximately 100 million bushels. The export plans, it was added, fit into the general wheat program of the Agricultural Adjustment Administration. It was further said that the new plans supplement the acreage allotment provisions of that program, and in no way replace the need for production adjust-

ment measures. It was likewise stated in Mr. Wilson's announcement:

The United States policy will be made effective through purchases by the FSCC from domestic producers and others and resale to exporters, with losses on these resales, if any, to be made up from Section 32 funds, which sets aside an amount equal to 30% of the customs receipts for programs for the removal and disposal of farm surpluses. The FSCC has arranged to borrow \$30,000,000 from the Reconstruction Finance Corporation, and this sum will be used as a revolving fund in the exporting operations. First purchases were made on Aug. 27. In the actual sale of the wheat FSCC plans to pursue a merchandising policy similar to that which has been adopted by the Canadian Wheat Board. In carrying out the program, the facilities of the regular wheat and flour trade, including farmer cooperatives, will be used.

From the announcement Aug. 26 of Secretary Wallace we quote:

The Corporation FSCC has offered to buy No. 2 Dark Hard Winter wheat and No. 1 Hard Winter and No. 1 Dark Hard Winter, mainly in the southwest, and No. 1 Hard Winter, No. 1 Soft White and No. 1 Western White wheat, sacked, in the Pacific Northwest.

In previous purchase programs this year the Corporation has purchased wheat in the form of flour and cereal products equivalent to 14,206,037 bushels. The wheat purchases undertaken today are expected to be supplemented by flour purchases later, and announcement of these purchases will be made soon.

Attached is the text of the telegraphed invitation to purchase wheat in the Southwest territory. Similar invitations were made in other areas.

Text of Telegram Asking Wheat Offers

Telegraphic offers subject our acceptance in whole or part same day will be received after close today, tomorrow and Monday by FSCC at Washington, D. C. for sale to it of wheat for export grading number 2 Dark Hard Winter wheat containing not more than 2% shrunken and-or broken kernels and not more than 5% wheat other classes, also No. 1 Hard Winter and No. 1 Dark Hard Winter. No lower grades to apply. Offers must state quantity, grade, class, price per bushel, name and location terminal warehouse if now stored at Gulf terminals, quotations on following bases:

1. Basis now in store at Gulf terminal. Storage for corporation account after five days from date of acceptance. Payment to be made after five days upon receipt of no protest draft with negotiable warehouse receipt attached.

2. Basis delivered Gulf terminals official destination weights and inspection to govern. Payment not exceeding 90% upon receipt of no protest draft with order bill of lading attached. Prompt settlement balance when car unloaded. Grain must be free of liens and encumbrances. Instructions for preparation invoice issued immediately if acceptance made.

H. C. Albin,
Procurement Officer FSCC

With respect to the export program Acting Secretary Wilson on Aug. 29 said:

The wheat export program announced today has been adopted as a necessary means of meeting a special situation. That situation is the fact that, up to the present, the major exporting nations are not cooperating in a general program for meeting the world wheat surplus problem.

The program will also supplement the 1939 AAA wheat acreage allotment in bringing about a better balance in the wheat supply situation. The United States crop this year is now estimated at 956 million bushels, the second largest crop on record. The supply, including the carryover of 154,000,000 bushels, is estimated at 1,110,000,000 bushels, the largest supply this country has had since 1932-33. The estimated world crop is the largest on record.

This export program does not remove any of the necessity for wheat producers to work through acreage allotments to bring about a better balance in the wheat supply situation. Even with wheat exports of 100,000,000 bushels, the United States wheat carryover on next July 1 may exceed 300,000,000 bushels.

This export program is for a specific limited objective of 100,000,000 bushels. This is all that the program aims to do. Exports of 100,000,000 bushels would be approximately 18% of the estimated world trade in wheat for this season. This compares with about 20% of the world trade that the United States obtained during the past season and with an average share in world wheat exports of approximately 25% during the years 1920 to 1929.

In making available Mr. Wilson's announcement, the Agricultural Adjustment Administration on Aug. 29 indicated as follows the operation of the program:

In the actual operation of the program an offer and acceptance method will be used, under which exporters of wheat and flour will make offers for wheat or flour based upon the prices prevailing in the export market. These offers may be less than the domestic price paid for the wheat by the FSCC. The difference between the resale price of wheat or flour to exporters and the price paid to domestic holders, will come from Section 32 funds.

It is impossible to determine how much per bushel will be required to move the wheat into export, as this will depend upon the price of wheat prevailing in this country and the price at which it can be exported.

Types of wheat exported will depend almost entirely upon demand. There are adequate supplies of all types of wheat in the United States this year. Normally, United States wheat exports are comprised chiefly of hard red winter wheat produced in the Southwest, soft white wheat produced in the Pacific Northwest, and durum, produced chiefly in the Dakotas and Minnesota.

The program will operate entirely in cash wheat and it is not contemplated that any wheat will be bought or sold on the futures contract markets.

Wheat will be purchased by agents of the FSCC in various parts of the country, and will be sold to exporters ready for loading for ocean shipment. While purchases will be made in various parts of the country, the offers of exporters are all to be made to the office of the Corporation in Washington, D. C., and offers will be accepted in the Washington office.

The program will be under the immediate direction of F. R. Wilcox, Director of the AAA Division of Marketing and Marketing Agreements and Vice-President of the FSCC; and J. W. Tapp, Assistant Administrator of the AAA and President of the FSCC.

The FSCC will purchase wheat and flour in the interior or at ports. Offers to export will then be received from exporting firms, including flour millers; and the Corporation will accept or reject individual proposals. In each instance the exporter of either wheat or flour will be required to conduct his operations under a bond which will guarantee exportation of the wheat or flour purchased from the FSCC.

In the case of flour, it is expected that the millers will obtain outlets for their flour in the usual way and then arrange for sale and repurchase for

export with the Corporation to fill such business as can be obtained upon terms satisfactory to the millers and to the Corporation. It is anticipated that the FSCC will be in the market continuously for an indefinite period for the purchase and resale of both wheat and flour.

AAA Announces Loans on 1937 Corn Crop—To Be Paid at Rate of 57 Cents Per Bushel Up to Nov. 1, 1938—Details Announced by CCC

The Agricultural Adjustment Administration announced on Aug. 27 that loans of 57c. per bushel on corn produced in 1937, designed primarily to renew the present 50c. corn loans, had been recommended by Secretary of Agriculture Henry A. Wallace to the Commodity Credit Corporation. The loan has been approved by the Corporation and by the President. The loans will be made available until Nov. 1, 1938, to farmers in the commercial corn-producing area, and will mature on Aug. 1, 1939. Only farmers in the commercial corn area who planted within 102% of their corn acreage allotments under the 1938 Agricultural conservation program will be eligible for the renewal loans. Loans to producers of the 1937 corn crop were fixed at 50c. a bushel last year, at which time the Reconstruction Finance Corporation advanced \$75,000,000 to the CCC for loans on the crop. Reference thereto appeared in our issue of Nov. 6, 1937, page 2944.

The AAA announcement of last Saturday (Aug. 27) said:

Farmers in the commercial corn area who did not take loans on their 1937 corn may also obtain the new loan of 57c. per bushel on 1937 corn if they received or will receive a payment for participation in the 1937 agricultural conservation program, and if they did not exceed 102% of their 1938 corn acreage allotments.

The 50c. corn loans on 1937 corn mature on or before Nov. 1, 1938. Since the approval of the 57c. loan for renewals, corn producers who now have loans on their 1937 corn will have four possible methods of liquidating them:

1. They may pay off their loans in cash and secure possession of the corn collateral for feeding or for other purposes.
2. They may secure new loans at 57c. per bushel on the ear corn if the corn and cobs are in acceptable condition.
3. They may secure permission from the County Agricultural Conservation Committee to shell their corn and secure new loans at 57c. per bushel, stored in acceptable bins and granaries.
4. If they do not desire to retain their corn under the renewal loan, they may deliver the corn collateral in payment of their old loans.

Corn producers who now have loans on their 1937 corn but are not eligible for the renewal loan may pay their loans in cash and use the corn or deliver the corn to the Corporation at any time after Oct. 1.

AAA officials indicated that the announcement of the loan on corn produced in 1938 probably would be made about Dec. 1, after full information on parity prices and the corn production estimate has become available at the end of November. This information is required by the Agricultural Adjustment Act of 1938 in establishing the rates of the corn loans provided for in the Act.

Details of the corn loans as announced by the CCC are as follows:

Provisions of Renewal Loan on Corn Produced in 1937

Until Nov. 1, 1938, loans for corn stored on the farm, and sealed in accordance with regulations of the Secretary of Agriculture, will be made to eligible producers, in the States of Illinois, Iowa, and certain counties in Indiana, Michigan, Minnesota, Missouri, Nebraska, Ohio, South Dakota, Wisconsin, Kansas and Kentucky. Eligible producers will be those who participated in the 1937 agricultural conservation program and on whose farms in 1938 the field corn acreage does not exceed 102% of the corn acreage allotments under the 1938 agricultural conservation program.

Loans will be made directly by the CCC, and by banks and other local lending agencies, under arrangements substantially similar to those pertaining to previous corn loans. The Corporation has allocated the sum of \$20,000,000 for loans on corn. Such loans will be made at the rate of 57c. per bushel, will bear 4% interest, and mature Aug. 1, 1939, and will be made upon merchantable field corn husked and in the ear, or shelled, which grades No. 3 or better, as defined in the Official Grain Standards, effective Oct. 1, 1937; provided that no loans will be made on shelled corn having a moisture content in excess of 13%, and ear corn having a moisture content in excess of 15½%.

Banks and other lending agencies may make the loans to producers upon corn stored on the farm and sell the notes to CCC from time to time prior to 30 days from the maturity of such notes, at par with accrued interest at the rate of 2½%. Such loans will be purchased only from banks and other lending agencies which enter into an agreement to pay the Corporation 1½% per annum on the principal amount collected on such notes while held by the banks and other lending agencies.

The loans presently outstanding on 1937 corn, which were made on the basis of 50c. per bushel, may be converted into new loans under this program. All such loans must be paid or converted by Nov. 1, 1938.

Loans to Cotton Producers by CCC on 1938 Crop to Be Made on Basis of 8.30 Cents per Pound for Middling ⅝-Inch—Range of Loans on Other Grades from 5.30 Cents to 10.75 Cents Pound

The Commodity Credit Corporation announced on Aug. 27 that loans would be made to cooperating producers on the 1938 cotton crop upon the basis of 8.30c. per pound for middling ⅝-inch cotton, with premiums and discounts for grades above and below middling ⅝-inch. It was stated at the same time that loans will also be made to non-cooperating producers upon that portion of their production in excess of their marketing quotas at 60% of the rates applicable to cooperating producers.

In noting that the 8.30c. loan rate will apply to ⅝-inch middling cotton, with differentials for other grades and staple lengths, Associated Press advices from Washington, Aug. 27, added:

The loans actually will range from 5.30c. a pound on 13/16-inch or shorter low middling to 10.75c. on 1½-inch or longer good middling or better cotton.

Thus the low grades will be eligible for loans at a discount from the base rate and higher grades will be eligible for premiums on the base rate.

A special loan schedule was set up for irrigated cotton grown in western Texas, New Mexico, Arizona and California. It will range from 6.85c. on 15/16-inch spotted middling to 9.70c. on 1½-inch or longer good middling and better grades.

Further Associated Press advices the same day stated:

This action was taken a few days after the Department of Labor had reported that the general level of farm prices had declined during the previous week to the lowest level in four years.

The loans were offered for a twofold purpose: to finance farmers desiring to withhold crops from markets until supplies are smaller and prices may be higher, and to place a floor under present prices.

Although Southern farm leaders and members of Congress had asked for a base cotton loan rate of about 12c. a pound, the Department set the rate near the minimum allowed by the new crop control law—8.30c. a pound in ⅝-inch middling. The base rate was 9c. a pound last year and 12c. a pound in 1934.

The Department explained that it set the rate near the minimum for two reasons: the existence of a large world supply of cotton and the fact that the Government already holds about 7,000,000 bales put up as collateral for previous loans.

The 1938 base rate compared with an average price of 8.36c. on the 10 spot cotton markets today.

Officials said that had the rate been established above current price levels, exports would have been discouraged.

The announcement of the CCC came on Saturday (Aug. 27), after the close at noon of the Cotton Exchange, and in referring to the effect of the new rates on Monday, Aug. 29, the New York "Journal of Commerce" on Aug. 30 stated:

Cotton prices in nine of the 13 Southern spot markets fell below the 8.30c. basic level for middling which the Government has agreed to loan at all of them, with some as much as 31 points, or \$1.55 a bale, below the loan level yesterday.

The price of spot cotton in New York also dropped to 8.30c. a pound, or even with the Government figure applying in the South, regardless of the freight cost of putting cotton into New York.

Meantime as a primary aftermath of the Government's loan announcement futures prices on the New York Cotton Exchange, where the contract is basis middling ⅝-inch cotton delivered at Southern ports, fell 11 to 14 points. Every contract now traded closed under the loan level, while the May, 1939, contract closed at a new low since June 14 and the July, 1939, contract at a new low for the life of the contract.

Advantage Given Foreign Cottons

Such was the response of cotton, both in the markets for actual fiber and in future contracts, to a Government loan price announced Saturday noon which was seen in the trade as tending to give the foreign producer of cotton a distinct advantage over the American producer in the world's markets, and as tending to pyramid larger and larger quantities of this fiber in the hands of the price-fixing agency—the CCC.

In its announcement, Aug. 27, the CCC said:

Since the average price of ⅝-inch middling spot cotton, on the 10 spot markets designated by the Secretary of Agriculture, recently fell below 52% of the parity price of cotton, the Corporation is required by the Agricultural Adjustment Act of 1938 to make loans to cooperating producers of not less than 52% and not more than 75% of the parity price of cotton; and to non-cooperating producers upon that portion of their production in excess of their marketing quotas of 60% of the rates of loans applicable to cotton produced by cooperating producers. Fifty-two per cent. of the parity price for cotton as of July 15, 1938, the latest date on which official figures are available, was 8.27c. per pound.

Loans will be made directly by CCC, and by banks and other local lending agencies, under arrangements substantially similar to those pertaining to previous cotton loans. The Corporation, it was stated, has allocated the sum of \$100,000,000 for loans on the 1938 cotton crop. The loans will bear 4% interest and mature July 31, 1939.

Banks and other lending agencies may make the loans to producers upon cotton stored in approved warehouses and sell the notes to CCC from time to time prior to 30 days from the maturity of such notes, at par with accrued interest at the rate of 2½%. Such loans will be purchased only from banks and other lending agencies which enter into an agreement to pay the Corporation 1½% per annum on the principal amount collected on such notes while held by the banks and other lending agencies.

Loans will be made only upon cotton represented by negotiable insured warehouse receipts issued by warehouses approved by CCC. Such approval will be made by the manager of the loan agency of the Reconstruction Finance Corporation serving the district in which the warehouse is located. The districts served by each loan agency of the RFC for cotton will be the same as those used in the 1937-38 loan program.

All cotton must be classified according to the official cotton standards of the United States and such classification evidenced by:

- (a) The classification shown on the warehouse receipt of a warehouseman licensed under the United States Warehouse Act; or
- (b) A Form A Classification Memorandum of the U. S. Department of Agriculture; or
- (c) A Form 1 Classification Memorandum of the U. S. Department of Agriculture; or
- (d) A Federally Licensed Cotton Classifier's Certificate.

The official regulations concerning the loans and all loan document forms will be printed and made available by OCC at the earliest practical date, through the loan agencies of the RFC.

In advices from Washington, Aug. 27, to the New York "Journal of Commerce," the CCC is quoted as follows:

"It has never been the policy of CCC to release loan cotton for sale except under favorable market conditions," it was asserted by that agency. "It is not anticipated, therefore, that the cotton now held under commodity credit loans will in any way interfere with orderly marketing of the 1938 crop."

"While the large world supply of cotton is reflected in a relatively low current price of cotton, income of cotton producers during the next few months will be substantially supplemented by the cotton price adjustment and agricultural conservation payments. Payments which will go to cotton producers under these two programs during the next few months are expected to amount to about \$260,000,000. These payments will go to all cotton producers who have cooperated in the 1938 cotton acreage adjustment program. Price adjustment payments will average about 2.9c. per pound on 60% of each cooperating producer's 1937 cotton base production. The 1938 agricultural conservation payment is at the rate of 2.4c. per pound on normal yield of the cooperating producer's 1938 cotton acreage

allotment. These combined payments, if added to the current average price of cotton indicate an income to cotton producers of about 12.5c. per pound on estimated production of 11,988,000 bales for 1938."

Advices to the same paper state:

Cotton held under previous CCC loans includes about 5,295,000 bales of cotton produced in 1937 and 1,667,000 bales of cotton produced in 1934. The loans on the 1937 cotton do not mature until July 31, 1939.

The fixing of 9c. for cotton loans a year ago was noted in these columns Sept. 4, 1937, page 1518. Elsewhere in today's issue we refer to the fixing of the revised price of 57c. per bushel for the 1937 corn crop.

Non-Farm Real Estate Foreclosures Fewer in June Than in May—Activity in First Half of 1938 Below Same Periods in 1937 and 1935

Estimated non-farm real estate foreclosures in the United States during June totaled 10,704, or 2.8% less than the 11,013 reported for May, it is reported by the Federal Home Loan Bank Board, which says that "this decline, which brought the index (1934 equals 100) from 57.2 in May to 55.6, was somewhat greater than the 1.4 May to June decrease manifested by the four-year average. Further, June was the ninth consecutive month during which foreclosures have remained below the average month of 1929." Under date of Aug. 6 the Board, through Corwin A. Fergus, Director of its Division of Research and Statistics, also said:

Of the 12 FHLB districts, five reported more and seven indicated fewer foreclosures in June than in May. Six districts, including the five reporting increases over May, reported changes which compared unfavorably with their respective four-year average movement.

The District of Columbia and 26 States experienced decreases aggregating 769 foreclosures, while 21 States registered increases totaling 460 cases, and one State showed no change. Thus for the country as a whole there was a net decrease from May of 309 foreclosures. Aside from a preponderance of May to June increases among the northeastern States there were no outstanding geographical concentrations of increases or decreases in foreclosure activity.

June Activity 27% Under June, 1937

In relation to the same month of last year, June foreclosure activity in the United States declined 27.1%. Again, as in the two months immediately preceding, only the Indianapolis district showed an increase (8.9% this time) over the like month of last year, which was entirely due to Indiana. In addition to Indiana, 11 other States reported a greater number of foreclosures in June than in the same month of last year.

1938 Activity 24% Below First Half of 1937

Non-farm real estate foreclosure activity during the first half of 1938 was 23.8% and 48.5%, respectively, below that in identical periods of 1937 and 1935.

All 12 FHLB districts contributed to this favorable comparison between the six-month periods of 1937 and 1938 with declines ranging from 40.9% in the Little Rock district to 6.6% in the Portland district. Only 12 States had more foreclosures thus far this year than in the first half of 1937.

Foreclosure Rates Improve

The June foreclosure rate for the United States projected on an annual basis was 6.8, or nearly seven foreclosures for each 1,000 non-farm dwellings, which compares favorably with the rate of 7.2 for the 12-month period ending May 31, 1938. Similarly, eight FHLB districts showed favorable comparisons. The other four districts, Boston, New York, Pittsburgh and Indianapolis, revealed higher rates for June.

New Federal-State Milk Marketing Program Effective in New York Metropolitan Area—Establishes Minimum Prices for Dairymen—E. M. Harmon Named Administrator—Increase in Retail Milk Price—Other States in Which Federal Milk Marketing Programs are in Effect

The new Federal-State milk marketing program for the New York Metropolitan area, approved a week ago by Secretary of Agriculture Wallace and Commissioner Holton V. Noyes of the New York Department of Agriculture (as noted in these columns last week, page 1275) became effective Sept. 1, and on the same day the price of milk in New York City was increased. In the announcement issued on Aug. 26 by the Agricultural Adjustment Administration it was stated:

The program affects more than 60,000 dairymen in New York, Vermont, Massachusetts, Connecticut, Pennsylvania, New Jersey and Maryland, and is binding on handlers, numbering about 700, in New York City and Suffolk, Nassau and Westchester Counties in New York State.

The program establishes minimum prices for fluid milk and for eight other classes of milk. The minimum price for fluid milk for the months of August through March is \$2.45 a hundred pounds based on the New York wholesale butter price range of 25 to 29.9 cents a pound.

It was likewise stated in the announcement:

More than 70% majority of votes cast in the referendum Aug. 15, 18, 19, and 20 supported the program designed to regulate the handling of milk supplied the New York marketing area. The Federal order making the program effective was signed by Secretary Wallace and approved by the President. The New York State order, which implements the Federal order as far as intrastate milk shipments are concerned, has been approved and made effective Sept. 1.

In its issue of Aug. 30 the New York "Herald Tribune" said:

Under the program all producers in the district will receive a minimum of 5.3 cents a quart for milk, which in some cases represents an increase of two cents.

Because of the increased cost to the dealers, the wholesale price of milk may be raised as much as two or three cents a quart, it is said, creating a serious problem for the municipal government and large charitable organizations, whose consumption of milk runs into the hundreds of thousands of quarts monthly.

The increased retail price is referred to further below. At the time the marketing program was approved, the appointment of Erskine M. Harmon, AAA marketing specialist with 20 years marketing and dairying experience as Market Administrator was announced. From the announcement of the AAA Aug. 26 we take the following:

Major provisions of the Federal-State program in addition to required minimum prices to be paid by handlers to dairy farmers in the New York milkshed include:

Pricing according to nine classes of use with a uniform rate of return to farmers through a market-wide pool;

Payment by handlers of administrative expenses of the program;

A fair portion of benefits from the fluid milk market for producers who would bear their equitable share of the market's surplus milk burden, which would be used to bring the highest return; and

Administration by the market administrator, appointed by the Secretary of Agriculture and New York State Commissioner of Agriculture and Markets.

Duties of the market administrator in administering the program include verification of required reports from handlers showing purchases and receipts of milk from producers and utilization of the milk. He computes for each delivery period the value of milk sold or to be used by each handler. He ascertains and announces the uniform prices which all handlers pay producers for milk delivered. The market administrator can examine and audit books and accounts of handlers.

The New York market takes a daily average of 13,000,000 pounds of milk, half in fluid form and half as other dairy products. More than a third of this volume is shipped in from the milkshed outside New York State.

The Federal-State program was requested by the Metropolitan Cooperative Milk Producers' Association Bargaining Agency, Inc., representing about 100 cooperatives and about 43,000 producers. Orders issued under the Rogers-Allen Act, the New York State marketing law, may establish prices to dairymen by distributors in the State, but do not apply outside the State. Prices to producers in recent months have ranged from \$1.30 to \$1.70 per hundredweight, and in some instances below \$1 per 100 pounds.

The New York program, similar to milk marketing programs in other metropolitan areas designed to help the milk industry help itself, also provides:

Prices for milk in the lower use classifications established to absorb the milk not needed for class 1 and 2-A purposes. (These prices are set up to enable products made from lower classes of milk to compete with the same products made from milk not qualified for the New York market).

A butterfat differential of 4 cents for each 1-10 of 1% butterfat content above or below 3.5% applies to all class prices except class 3-A, 4-A and 4-B which are in direct ratio to the price of milk of 3.5% butterfat content.

Premiums to producers for milk qualified under the New York City health department as Grade A milk, which would range from 78 cents for 4% milk having a bacteria count of less than 10,000 down to five cents for 3.7% milk containing a bacteria count of over 25,000.

Under the order the minimum prices of milk for each monthly delivery period in the 201-210 mile zone from the New York marketing area would be based on the average of New York 92-score butter prices for 60 days before the period. Freight differentials are provided for milk received at plants in zones nearer or farther than the 201-210 mile zone.

There are 20 Federal milk marketing programs in effect in 11 States in addition to the New York program. These programs by States are as follows:

Illinois: Quad Cities (Davenport, Iowa; Moline, Ill.; East Moline, Ill.; and Rock Island, Ill.); Indiana: Fort Wayne and La Porte County; Iowa: Des Moines, Dubuque, Sioux City (and Quad Cities and Omaha-Council Bluffs); Kansas: Leavenworth, Topeka, Wichita; Kentucky: Louisville; Massachusetts: Boston; Michigan: Battle Creek and Kalamazoo; Minnesota: Twin Cities (Minneapolis and St. Paul); Missouri: Kansas City and St. Louis; Nebraska: Lincoln and Omaha-Council Bluffs; Ohio: Cincinnati.

A policy of cooperative effort in all matters of mutual concern in the formulation and administration of complementary orders for milk for marketing areas in New York State, issued concurrently by the Secretary of Agriculture and the New York State Commissioner of Agriculture and Markets, was agreed upon today by Secretary Wallace and Commissioner Noyes in a memorandum of principles.

Principles of procedure mutually approved as the basis of cooperation in New York State milk marketing areas include provisions for joint procedure, uniformity of the orders, exchange of information, a joint administrative agency with one market administrator, administrative expense paid by handlers, administration and enforcement of the orders, and interstate cooperation.

In the New York "Times" of Sept. 1 it was stated:

While consumers' organizations began mapping a campaign to organize "consumer resistance" against "unwarranted" price increases in milk, the Borden's Farm Products Co. yesterday followed the Sheffield Farms Co. in announcing the beginning today there would be an advance of 1¼ cents a quart in the cost of milk delivered to homes.

Borden officials said the price rise was made necessary by orders promulgated under the new Federal-State Marketing Act. Under these new regulations, distributors will be required to pay \$2.45 per hundred pounds of milk instead of the previous price of \$2 per hundred pounds, it was said. This will increase the cost to distributors by about 1 cent a quart, the milk distributors maintained.

Meeting to Be Held Soon

Dr. Caroline Whitney, chairman of the Milk Consumers Protective Committee, which embraces nearly 100 consumers' groups, announced that the executive committee of her organization would meet immediately after Labor Day to plan a campaign against the price rise.

"Consumers believe the increase unjustified in the case of the two major milk companies, who are already charging an exorbitant price for their milk," Dr. Whitney declared. "At their former price, 12½ cents a quart for Grade B milk, Borden's and Sheffield's were already receiving 8¼ cents a quart above the farmers' price. According to Attorney General Bennett's report, the actual cost of bringing milk to the housewife's doorstep is only 7 cents a quart."

"Granted that the marketing order will give farmers a much-needed increase in their price, Borden's and Sheffield's are still ahead of the game. Instead of accepting even a fraction of a cent reduction in their own spread they have used the marketing order as an excuse to increase their spread to 8½ cents a quart."

Dr. Whitney also announced that at the meeting to be held next week ways and means will be discussed of making milk available to the low-income groups, which comprise several hundred thousand families, at a price that they can pay.

New Price Explained

William H. Marcussen, President of Borden's Farm Products division of the Borden company, explained that under the new prices Grade B milk delivered to the homes would cost 13½ cents a quart instead of 12½ cents. Similar advances in other grades of milk would also be made, according to Mr. Marcussen.

On Aug. 26 F. R. Wilcox, director of the AAA Division of Marketing and Marketing Agreements, said:

The New York milk marketing program considers the consumer and dealer as well as the dairyman. The program aims to help farmers get a reasonable price with a stable market for their milk, to protect dealers against unfair competition and assure them the same cost for milk, and safeguard the interests of consumers by stabilizing milk marketing conditions and assuring them a sufficient quantity of milk at a reasonable cost.

The program cannot control production of milk, and it cannot regulate dairymen as producers. Neither can it take over their milk-selling job, nor fix prices to consumers.

All the Government can provide is the necessary legal machinery. Cooperation among dairymen, and between producers and handlers is essential to make the machinery operate in the best interests of dairymen, handlers and consumers.

Inland Steel Co. Challenges NLRB Order Requiring Delegation of Sole Bargaining Rights to C. I. O. Affiliate—Firm Says Wagner Act Cannot Compel Signature of Contract

Oral arguments were heard on Aug. 22 by the National Labor Relations Board on the question as to whether the Wagner Labor Relations Act requires an employer to sign a contract if an agreement is reached in collective bargaining. The Board's constitutional authority to grant sole collective bargaining rights to the Steel Workers Organizing Committee, an affiliate of the Committee for Industrial Organization, was challenged by three attorneys for the Inland Steel Co. The firm on Aug. 18 filed with the NLRB a document in which it asked the Board set aside orders compelling the company to recognize the C. I. O. union as the sole bargaining agent for its employees. In outlining the principal points brought up at the hearing, on Aug. 22, a Washington dispatch of that date to the Chicago "Journal of Commerce" said:

Anthony Wayne Smith, C. I. O. attorney, defended the Board's proposed order against Inland and charged the "Little Steel" companies—Inland, Republic Steel Corp., Youngstown Sheet & Tube Co., and Bethlehem Steel Co.—of conspiring "to undercut United States Steel Corp. and to destroy the labor organization in steel."

United States Steel was the first major company to sign a contract with the S. W. O. C.

Defends Independent Union

Morris E. Crites, attorney for the steel workers' independent union, denied that his organization was a "company union." He urged the Board not to order its disestablishment. Mr. Smith said that the evidence "clearly supported" the Board's tentative finding that Inland officials favored the unaffiliated organization and opposed the C. I. O.

In challenging the order requiring Inland to sign a contract "for a definite term" if agreement is reached, Ernest S. Ballard, chief Inland counsel, asked the Board why an indefinite term contract would not be legal.

"We say that this is not compelling the employer to bargain. It is telling him what bargain to make and requiring him to make it by administrative fiat," Mr. Ballard said.

Denying that it had violated the Wagner Act before or during the "Little Steel" strike of 1937, Inland filed a brief in opposition to the Board's proposed order.

"We respectfully submit that the respondent (Inland) performed its full duty under the (labor relations) statute in bargaining to an impasse on the question of signing," the brief said.

"Usurpation of Right to Bargain"

"The order of the Board . . . is an attempt to deprive respondent of its inherent and inalienable right to make any contract with its labor that it wishes. It is not a requirement to bargain; it is a usurpation of respondent's right to bargain, the compulsory imposition of a particular bargain upon respondent.

"There is not the slightest sanction or authority for such a requirement in the Wagner Act, but on the contrary its basic purpose and philosophy, as the Supreme Court points out, is diametrically opposed to what the Board seeks to do here. It is intended merely to bring the parties into negotiation with one another and allow the negotiations to produce what they may.

"It is unnecessary to deal with the constitutional question, since the construction of the statute contended for is beyond doubt, but we say in passing that we do not think a valid statute could be drawn imposing upon employers an unconditional requirement to sign written wage agreements or authorizing the Board to make orders so requiring."

Board Holds Act Violated

The Board, in tentatively deciding upon the sole issue of the 1937 strike against four "Little Steel" firms, held that the C. I. O.'s Steel Workers' Organizing Committee represented a majority of Inland employees and that the company's refusal to sign a contract, even if agreement was reached, was a violation of the Wagner Act.

The Inland brief challenged the Board's selection of an appropriate bargaining unit and asserted that "whether or not the S. W. O. C. represented a majority on June 8, 1937, the record establishes that it ceased to do so prior to the close of the hearing and the Board is therefore powerless to make an order requiring respondent to bargain with the S. W. O. C. in the future."

The Inland Steel case was referred to in these columns June 18, page 3891.

NLRB Trial Examiner Recommends Dissolution of Bethlehem Shipbuilding Employees' Representation Plan—Holds Union Is Illegal, Despite Recent Reorganization

A trial examiner reported to the National Labor Relations Board on Aug. 25, recommending the dissolution of the 20-year-old employee representation plan at the Bethle-

hem Shipbuilding Corp. plants in Boston and Fore River, Mass. Henry W. Schmidt, trial examiner, said in recommendations based on a public hearing in Boston, that the employee representation plan was illegal, despite changes made after the United States Supreme Court sustained the constitutionality of the Wagner Labor Relations Act. The report ordered the company to cease and desist from contributing financial or other support to the employees' union, and urged that all recognition be withdrawn from the group. In summarizing the report, a Washington dispatch of Aug. 25 to the New York "Journal of Commerce" said:

The Board's report, served on the shipbuilding company by Trial Examiner Henry W. Schmidt, recommended that the plans of employees' representation be disestablished at both plants and that the company bargain with Local 25, Marine and Shipbuilding Workers, at the Boston shops.

Ten Days Given Company

A period of 10 days was given within which the company may request to be heard before the Board on the issues raised in the report.

Both the plans are of many years' standing and both underwent modification shortly after the Supreme Court validated the National Labor Relations Act of April 12, 1937, it was stated.

The examiner stated that adjustments in the plans were made upon suggestions supplied by the company and that "they did not relieve them of company dominance."

The hearing at Boston last spring, on which the report is based, was upon the second set of charges filed against the company with the Board. The first charges, filed Feb. 6, 1936, were dismissed after a two-year delay caused by injunction proceedings brought in Federal District Court against the Board's conduct of a hearing. This injunction was finally dismissed by the Supreme Court on Jan. 31, 1938.

In discussing effects of the plan on wage increases or decreases, the report stated that the company consumed only three days in effecting a 15% general wage decrease in 1932, but that under plan procedure it required 20 months, beginning in 1935, for the employees to obtain a 5% increase in hourly rates.

Evidence produced at the hearing showed that Local 25 of the Marine and Shipbuilding Workers had a majority of the Boston plant employees during the period when negotiations were being attempted with the company, the report said.

Mediation Board Fails to Settle Rail Wage Dispute

Attempts to mediate demand of the Nation's railroads for a general 15% pay reduction failed completely on Aug. 31. Although carrier management agreed to accept arbitration, in principle, the unions did not. The dispute now goes before President Roosevelt who is vested with power to create a special board to investigate and report on the dispute.

Failure of mediation efforts by the National Mediation Board was announced by Dr. William M. Lieserson who has been in charge of the arbitration attempts which began early last month. On Aug. 31 he formally advised labor and the carriers that the Federal board was stepping out of the picture.

Immediately, George M. Harrison, representative of 18 railway labor brotherhoods, announced that a strike vote would be asked. This is the usual formality, and it will serve to compel appointment of a Presidential board. A strike actually cannot result for 60 days, due to provisions of the Railway Labor Act. During that time the Presidential board will have acted. However, the findings of this group are not legally binding upon either party to the dispute.

Agreement with Union Ends 16-Week Strike Against Collier Advertising Service—Terms of Settlement Disclosed

The strike against the Collier Advertising Service, which began May 6, was ended on Aug. 25 with the signing of an agreement with the United Carders and Bill Posters Union, an affiliate of the Committee for Industrial Organization. A statement by the company, made public Aug. 26, explained the terms of the settlement as follows:

The 16-week strike of the United Carders and Bill Posters, Local Industrial Union 811, against the Collier advertising companies was settled by written agreement yesterday. The strike was called as a protest against the requirement of the companies that the work of the men be done at night and also because of a reduction in the size of the staff.

In the agreement the union consented to night work and also the reduced staff. The Collier companies agreed to a \$2 increase in schedule for night work, an additional 50c. a week increase the first year, and an additional 50c. increase the second year for night workers and a 75c. increase a week the first year and an additional 75c. increase the second year for day workers.

New Contract Agreed Upon in Paterson, N. J., Rayon and Silk Dyeing Plants

A new two-year contract for the Paterson, N. J., rayon and silk dyeing and printing industry was tentatively agreed upon on Aug. 15 at a conference of representatives of employers and the Federation of Dyers, Finishers, Printers and Bleachers of America. In Paterson advices, Aug. 28, to the New York "Times" it was indicated that following a meeting of Paterson Local 1733, officials of the Federation on Aug. 27 announced that the new pact, negotiated by settlement committees several days ago, had been ratified by workers at Paterson, and in Passaic, Lodi, Rutherford, Union City, Englewood, Oxford and New York City.

The new contract does not make any changes in wages and hours, as they are in the existing contract, which expired Aug. 31. The new pact grants the workers a 36-hour week with a four-hour tolerance and pays a minimum rate of 66c. an hour to men and 48c. an hour for women.

Two changes which appear in the new contract are: Granting two holidays a year, Christmas and Federation Day, the date set aside by the union for a general get-together of the workers; and the setting up of a shop management committee to settle matters relating to workload and the staggering of employees. The contract affects approximately 120 plants in the Paterson area employing about 16,000 workers.

"Hot Cargo" Box Car Closes 121 Warehouses on Pacific Coast—C. I. O. Strike Threatens Major Industrial Tie-up

A major industrial crisis threatened on the Pacific Coast this week as the result of a strike fostered by organized warehouse employees, closing 121 plants. The strikers rejected a peace offer from an affiliate of the Committee for Industrial Organization. The strike arose over a single box car, alleged to contain "hot cargo" which had been loaded by non-union labor, and which has been shunted from warehouse to warehouse for several weeks. The transmission of the box car was considered a "hot cargo" test. In commenting on the strike, United Press San Francisco advices of Aug. 29 said:

Dry goods warehouses began closing this afternoon after a freight car loaded under strike conditions at one plant resumed its rounds in a "hot cargo" test, which was one of the matters in dispute.

The Distributors' Association invited representatives of the C. I. O. International Longshoremen's Union and Warehousemen's Union to appear before the employers after turning down the union's latest compromise offer.

This offer would have created a fact-finding board to consider a wage issue in a tie-up at the F. W. Woolworth Co. plant, where the freight car was loaded; scaled wage demands in the grocery and drug industries; dropped wage increase demands in dry goods, liquor and hardware plants, an resumed negotiations in the Hiram Walker plant.

The distributors explained the offer was unacceptable because it would increase labor costs in grocery and drug warehouses 14%.

Retailers had sufficient stocks of liquor, groceries and drugs to carry them several weeks. The warehouse shutdowns had been anticipated. Drug houses serving chains and essential drugs were not affected.

The warehouse dispute was one of several of serious nature involving both C. I. O. and A. F. of L. unions in the San Francisco area.

Members of the A. F. of L. retail clerks' union were to meet Wednesday [Aug. 31] to consider final action on a strike authorized in 27 leading department stores.

Contract negotiations continued between the C. I. O. longshoremen and Pacific Coast waterfront employers and between chain grocery and retail shoe stores and their employees.

The Association of San Francisco Distributors announced Aug. 31 that the latest union offers might open the way to a settlement before the strike spreads to 59 plants still operating in the area. United Press San Francisco advices of Aug. 31 added:

The union offer, submitted before a full membership meeting of the distributors' association yesterday, expressed approval of negotiating a master contract covering closed shop, hiring hall and seniority questions in all warehouses. It did not include wages.

James Reed, president of the distributors, said the employers had the offer of the C. I. O. International Longshoremen's and Warehousemen's Union under consideration.

At the same time he declined an invitation to attend an I. L. W. U. mass meeting tomorrow night, saying it would serve no useful purpose to have employers present.

A special committee of the Committee of 48, employers' peace group, conferred with union heads seeking a basis of settlement. The union announced the next peace offer, if one is to be made, must come from the distributors.

Russell B. Porter, in a San Francisco dispatch of Aug. 28 to the New York "Times," discussed the strike, in part, as follows:

Harry Bridges, Western regional director of the C. I. O. and President of the International Longshoremen's and Warehousemen's Union, including locals of both groups of waterfront employees, has taken direct charge of the fight for the workers after returning from the first State convention of the C. I. O. held last week in Los Angeles.

This week is expected to be crucial in determining whether San Francisco's commerce is to be tied up again on a large scale as it was in 1934 and 1936.

Spokesmen for the Distributors' Association hinted that if the union did not make a complete backdown at a conference arranged for tomorrow all the rest of the nearly 200 warehouses in the area might be shut down.

The Waterfront Employers' Association, consisting of the big shipowners who are closely allied with the warehouse owners in the distribution of goods shipped through this port, will hold conferences during the week on changes it demands in its contracts with Mr. Bridge's longshoremen, which expire Sept. 30.

Union Sees Hold-Off Attempts

Fears are growing of a break between the shipowners and the longshoremen. The Maritime Federation of the Pacific, which Mr. Bridges formed in an attempt to organize a "united front" against the shipowners, charged during the day that the shipowners were holding off on renewing the longshoremen's contract, while signing up with other maritime unions, in an effort to cause a split within the Federation. Tomorrow night is the deadline for renewal or reopening of contracts for offshore unlicensed personnel.

Employers, in their "united front" drive against the closed shop and what they call "restrictive" union rules, will also bring issues to a head this week with three A. F. of L. unions, including the Retail Department Store Employees, another new mass union; the Shoe and Textile Salesmen and the Grocery Clerks Union, with strikes regarded as a serious threat in all three cases. The contract between the San Francisco Retailers Council, representing 27 major department stores, and the retail clerks' union will expire on Thursday.

Employers have defied strike threats by breaking off negotiations and refusing to resume until the union drops demands for the closed shop, 35-hour week, and store-wide seniority.

Lay-Offs Now Put at 3,000

About 3,000 men and women have already been laid off by the closing of warehouses and of concerns such as liquor rectifiers and wholesalers,

dependent on the warehouses for supplies. All 80 liquor warehouses have closed, besides 25 public warehouses in which bonded liquors are stored, and 59 licensed wholesale liquor dealers have announced their inability to make further deliveries in the area.

C. I. O. Union Signs Working Contract with Harlan County (Ky.) Coal Operators—John L. Lewis Announces Agreement, Which William Green of A. F. of L. Declares "Unlawful"—President Roosevelt and NLRB Chairman Approve Pact

The United Mine Workers of America and the Harlan County (Ky.) Coal Operators Association have signed a labor contract, it was announced at Cincinnati, Ohio, on Aug. 27 by John L. Lewis, President of the U. M. W. A. United Press advices of Aug. 27 from Washington, after recording the conclusion of the contract, said:

Mr. Lewis said the contract was the standard Appalachian agreement, extending until April 1, 1939. He said the Harlan County Association, last substantial group of soft-coal operators to withstand unionization, had agreed to participate in joint conferences for a new contract with the rest of the operators for the first time in many years.

The standard contract provides a minimum wage of \$6 a day for Northern miners and \$5.60 for Southern miners. In effect, the standard U. M. W. contract affords a closed union shop, but this is not a specific contract provision. The contract provides for a check-off of union dues.

Repeated efforts by the Mine Workers' Union to organize the Harlan miners or to negotiate with the operators had met with bitterest opposition.

The strife in Harlan County, marked by bombings, killings and violence of every type, has been investigated repeatedly. The Senate Civil Liberties Committee, headed by Senator Robert M. LaFollette Jr., Progressive of Wisconsin, conducted an inquiry which was followed by a Department of Justice prosecution. The Department of Justice invoked an old statute and indicted a group of Harlan County operators on charges of conspiracy to prevent the exercise of civil liberties by miners. The jury in the case failed to agree.

The contract becomes effective on Sept. 1 and covers between 12,000 and 15,000 miners. The daily wage rate for Harlan miners under it will be \$5.60 a day. Almost all the operators in the county, represented by the Harlan County Coal Operators' Association, signed the contracts, it was announced. The county, most important coal producing section of Kentucky, produces approximately 15,000,000 tons of coal annually.

Earl Hauck, mine union lawyer who represented the union during weeks of negotiations, characterized signing of the contract as "the best thing that ever happened to the county." He predicted that peace would reign between the miners and the coal operators.

Mr. Hauck said that William Blizzard, President of U. M. W. A. District 17, had called a meeting of miners in Lewellen, Ky., tomorrow to ratify the pact formally.

The operators and the union joined in the following statement:

"As a result of negotiations which have been in progress for a week or more, the members of the Harlan County Coal Operators' Association and a number of non-members of the Association have signed a standard contract with the United Mine Workers of America, same to be effective Sept. 1, 1938."

"Spokesmen for both the operators and the United Mine Workers expressed great satisfaction over the friendly and cooperative attitude of both sides in the discussions which led to the execution of the contract and predicted a new era of good feeling and harmony between operators and their employees in the Harlan coal field."

In Associated Press accounts from Cincinnati on Aug. 27 it was stated:

The agreement, still to be approved by the membership of District 19 of the U. M. W., was contingent upon board approval, which was given by Philip G. Phillips, ninth regional director.

It provides for a seven-hour day and a five-day week, a basic rate of pay of \$5.60 a day, improvement of working conditions and the standard check-off, and is effective from Sept. 1, 1938, to March 31, 1939.

Union attorneys estimated that from 13,500 to 15,000 miners were affected by the agreement, which confirmed a contract tentatively drawn up at Tate Springs, Tenn., last week in a private conference.

The agreement calls for the U. M. W. and the operators to form a pool to arrange reemployment of all men allegedly discharged in violation of the Wagner Act "before any new employees are taken on."

In the same advices it was stated:

As part of the agreement, the National Labor Relations Board consented to "dismiss finally" all charges of violation of the Wagner Act against 16 coal companies, some of which are not members of the Harlan County Coal Operators' Association.

In our issue of Aug. 6, page 828, it was noted that a mistrial was declared on Aug. 1 at Harlan, Ky., by Judge H. Church Ford, in the case of defendant coal corporations, company officials and former deputy sheriffs, who had been charged with conspiring to defeat the Wagner Labor Relations Act in Harlan County, Ky. The jury was discharged as "hopelessly deadlocked," and the Government immediately moved for a retrial. On Aug. 30 President Roosevelt praised the agreement in the Harlan County labor dispute, and at the same time announced that his commission which studied British labor laws would submit a unanimous report yesterday (Sept. 2). United Press advices from Washington, Aug. 30, reporting this, also stated:

The President said he did not know whether he would recommend specific changes in the Wagner Act to the next Congress, and told a reporter who asked the question that he had better read the English law report.

He [the President] said the surprise agreement between the Harlan County Coal Operators' Association and John L. Lewis's United Mine Workers of America was good if it was going to bring peace and decent treatment of the workers in Harlan County. He added that he had first hand knowledge of conditions in that county, whose bitter labor wars have caused it to be known as "bloody Harlan."

Philip Murray, Vice Chairman of the C. I. O., discussed employment and wage problems in the coal and steel industries with President Roosevelt on Aug. 31. Later Mr. Murray said the President was "loud in his praise" of the new United Mine Workers contracts. He added that he told Mr. Roosevelt there is little likelihood of a general wage reduction in steel because the industry has steadily been increasing its operating rate in recent weeks.

Criticism of the agreement came from William Green, President of the American Federation of Labor, on Aug. 28. From Associated Press accounts from Atlantic City, Aug. 28, we quote, in part:

Declaring that the agreement denied the unorganized Harlan County miners their rights under the Labor Act to choose freely their own union representatives, Mr. Green said:

"A clearer case of conspiracy to violate the National Labor Relations Act cannot be found. A more brazen and unlawful alliance to control workers without their knowledge and consent has yet to be disclosed."

(Mr. Green repeatedly referred to the Harlan County contract as a "closed shop" agreement, but in Cincinnati, Philip G. Phillips, NLRB regional director, said the pact did not call for a closed shop. He added: "For the first time in their existence, Harlan County workers may join any union to which they would want to belong, whether American Federation of Labor or Committee for Industrial Organization.")

The signing of the United Mine Workers' agreement with the Harlan operators, announced yesterday in Cincinnati, followed unsuccessful attempts by the Justice Department to prosecute a group of companies and operators in Harlan County for reputedly conspiring to prevent unionization of coal field workers. A Federal court jury failed to reach an agreement on a verdict after an 11 weeks' trial.

Mr. Green was particularly aroused by reports from Washington that the Labor Board dropped U. M. W. complaints against the operators as part of the new Harlan agreement.

"This deal is with the approval of the National Labor Relations Board," he said. "The Board is a party to an action which violates the Wagner Act."

The A. F. of L. chief said he also had before him reports that the Justice Department might not seek retrial of the conspiracy indictments against the Harlan employers.

Mr. Green said Joseph Padway, A. F. of L. general counsel, would file a complaint with the Labor Board, charging that the "spirit and letter of the Act" were violated by the signing of the C. I. O.-Harlan agreement without giving the miners a chance to choose the union they wanted.

The Federation leader declared that the projected union contract for Harlan County miners would be passed upon by U. M. W. members outside the Harlan field in other parts of Kentucky and Tennessee.

General Counsel Padway said both the U. M. W. and the A. F. of L. Progressive Miners' Union should be allowed to organize in Harlan County.

Setting up a closed shop agreement between the U. M. W. and the operators with Labor Board approval, he said, "denied to the rival Progressives the right to organize under the Wagner Act."

"Under circumstances not as flagrant as this," he added, "the Labor Board has invalidated A. F. of L. contracts."

With respect to the signing of the contract, John L. Lewis, Chairman of the C. I. O., was quoted as follows in United Press advices from Washington, Aug. 28:

I am highly gratified by the settlement of the Harlan dispute because it represents the end of a long struggle to establish collective bargaining in that area, an effort that has been resisted through years that were very costly to both the capital and labor side.

The negotiation of a contract permits the rule of reason to enter into the Harlan coal fields and govern the relations of all parties at interest.

It adds stability to the entire coal industry by establishing common labor costs throughout the competitive producing areas.

In every way the agreement should be hailed as a constructive accomplishment for the coal operators, the coal miners and the public at large.

I am satisfied that both sides have gone into it in good faith, and predict that its operation will be a success.

Chairman J. Warren Madden of the National Labor Relations Board on Aug. 29 said that "America should rejoice in the reclamation of Harlan County." He was commenting on the conclusion of the working agreement. From United Press advices of Aug. 29 from Washington, which thus quoted him, we also take the following:

Mr. Madden's defense of the Labor Board and the law it administers, and his praise of the new contract between the Harlan County Coal Operators' Association and the C. I. O.'s United Mine Workers of America, was made in a pre-Labor Day broadcast.

"Now the coal operators, and the miners of Harlan County who had filed with us charges against the operators, have made a labor agreement and have made provision for reinstatement of men alleged to have been discriminatorily discharged, with an adjustment of back pay, and we have agreed to discontinue the proceedings against the operators. Both sides are apparently acting in good faith and with complete gratification that the long and bitter war is over."

"The U. M. W. has organized the Harlan County coal fields and negotiated with the coal operators a standard wage agreement. It is the same kind of agreement which exists in all other bituminous coal areas, and it contains the same language and provisions. It means that industrial peace has come to the long terrorized and disturbed Harlan mining communities."

"The NLRB had nothing to do with the contract which has just been negotiated. The U. M. W. has nothing to do with the criminal litigation instituted by the Federal Government."

Under date of Aug. 28, Associated Press advices from Washington said:

Brien McMahon, assistant attorney general in charge of the Criminal Division and chief of Government counsel at the Harlan, Ky., trial, said in Washington today that he had made "no commitments of any kind or character" to "any representative of the Harlan County Coal Operators' Association looking to the disposition of the case."

"The Department of Justice has not been a party to any negotiations between the United Mine Workers and Harlan County Coal Operators' Association, which, according to press reports, resulted in contracts being signed yesterday," he added.

He said that the Department's next move would be at Lexington, Ky., when the Federal court would act on the Government's motion for the setting of a date for a new trial.

Split Between U. A. W. A. and C. I. O. Threatened as Result of Intervention by John L. Lewis in Internal Affairs of Automotive Affiliate—Relationship Between Mr. Lewis and Homer Martin Reported "Strained"

Possibility that the members of the United Automobile Workers of America might secede from the Committee for Industrial Organization as the result of a widening breach

between Homer Martin and John L. Lewis was viewed this week as 11 U. A. W. A. locals with a membership of 75,000 on Aug. 29 telegraphed Mr. Lewis formally requesting him to refrain from interfering with U. A. W. A. affairs. The automobile representatives, meeting in Flint, Mich., voted almost unanimously in favor of the resolution rebuking the C. I. O. leader. The conflict arose out of an internal dispute within the U. A. W. A. in which Mr. Lewis had been asked to accept recommendations for the removal of Mr. Martin and to name an administrator to guide the affairs of the union. A Detroit dispatch of Aug. 29 from the Associated press said:

The break between Mr. Martin, head of the U. A. W. A., and Mr. Lewis, the C. I. O. Chairman, came into the open over the week-end when each side took a significant step. The first was Mr. Lewis's dispatching to the U. A. W. A. locals of a plea to support his proposals to restore harmony in the divided union; the second was the request of a group of regional U. A. W. A. officers that the international Executive Board cease sending monthly per capita taxes of 5c. to the C. I. O.

Mr. Lewis said in his letter:

"The controversy which has divided your organization is weakening it in the face of the wage-cutting drive of the employers and has become a public scandal which affects not only your welfare but the welfare of the whole C. I. O."

Mr. Martin, at a press conference, retorted:

"The C. I. O. would do well to follow our example in cleaning our house and clean its own before interfering with us."

"I will not turn over the international U. A. W. to John L. Lewis," Mr. Martin had said earlier.

Last week, after conferring with Mr. Martin and with the four expelled international officers of the union who lead the Martin opposition, Mr. Lewis proposed a truce which called for the reinstatement of the former officers until next fall's biennial convention. The anti-Martinites accepted it. Mr. Martin said he would place it before the Executive Board without recommendation.

Mr. Lewis told the locals in his letter on Saturday [Aug. 27] that he could not urge too strongly upon the officers and members of the U. A. W. acceptance of his peace plan. Mr. Martin's cohorts immediately declared that Mr. Lewis had violated a traditional labor union procedure in communicating directly with locals.

A regional conference of U. A. W. local executives in Wisconsin, Minnesota and northern Illinois met in Milwaukee last night at Mr. Martin's call and, presided over by him, adopted a resolution condemning the Lewis letter and proposing discontinuance of dues payment to the C. I. O.

In addressing the assembly, Mr. Martin defended his administration. Spokesmen said that the meeting was 100% behind him and that those present represented 46,000 members of a union which has claimed a total membership of 400,000, but which now is said to have only half that number of paid-up members.

The adopted resolution said that Mr. Lewis's program was undemocratic and "would violate every fundamental law of our union."

Observers of the union's factional fight have speculated on the possibility that the struggle might end in dual unionism, with one side remaining in the C. I. O. and the other leaving, either to set up an independent union or return to the American Federation of Labor, which the U. A. W. A. left two years ago.

This speculation increased after William Green, the President of the A. F. of L., said in Atlantic City on Saturday that "the door is open" if the unions which formed the C. I. O. "want to come back."

Earlier in the month (Aug. 21) reports from Washington said that Mr. Lewis was seriously considering the proposal to supplant Mr. Martin in the U. A. W. A.

A statement by Mr. Martin predicting that Henry Ford will sign a contract with the union "some time during the 1939 production season" was contained in United Press advices of Aug. 21 from Cleveland, as follows:

Reviewing the business slump, the U. A. W. head pointed out that about 80% of the Nation's automobile workers have been idle, but predicted a better year ahead.

"We are determined, in the upswing, not only to consolidate our gains but to extend them further," he said.

Referring to the union's drive in Ford plants, Mr. Martin said:

"Mr. Ford will sign up with the U. A. W. sometime during the 1939 production season."

He refused to amplify his statement, but said that 3,000 Ford workers have been ordered reinstated with back pay and a new local has been set up in the Ford plant at Detroit. He said that "it is a strong local right now."

Mr. Lewis on Aug. 31 accepted the resignation of acting President Paul W. Fuller of the Federation of Flat Glass Workers and thanked him for helping restore harmony in that organization. The letter was also interpreted as indicating that efforts would similarly be made to restore harmony in the U. A. W. A.

Mr. Lewis on Aug. 24 submitted a peace proposal to conflicting U. A. W. A. factions, as to which United Press Washington advices of Aug. 24 said:

The C. I. O. chieftain went into conference with ousted officials of the union and their supporters after two lengthy meetings with U. A. W. President Homer Martin, whose ousting of U. A. W. officials precipitated the battle, and Vice-President R. J. Thomas.

It was understood that the Lewis peace proposal, details of which were not revealed, was acceptable to Mr. Martin's opponents, but after two hours of night session there was no indication of whether Mr. Martin would agree to it.

Inquiry Into Charges Affecting Activities of United Mine Workers Union in Coal Fields Called for by Executive Committee of A. F. of L.—Senator Wagner and William Green Confer on Changes in National Labor Relations Act—Federation Invites C. I. O. Unions to Join A. F. of L.

A Congressional inquiry into charges that the United Mine Workers Union has "instituted a reign of terror in the coal fields of Illinois, West Virginia and Kansas" is called for in a resolution adopted by the Executive Committee of the American Federation of Labor at Atlantic City on

Aug. 30. From advices from a staff correspondent, Paul Tobenkin, the New York "Herald Tribune" reports that the resolution adopted by the Executive Council reads as follows:

Resolved, that the American Federation of Labor, through its President, William Green, make demand upon the Congress of the United States for a full and complete special and separate investigation into the following charges:

1. That officials of the United Mine Workers Union have instituted a reign of terror in the coal fields of Illinois, West Virginia and Kansas.

2. That these union officials are working in conspiracy with the coal mine operators to dominate and control the mine workers and to exclude American Federation of Labor unions from the field.

3. That these union officials have allied with State and Federal government agencies to perpetuate the United Mine Workers control in the coal fields contrary to the desires of the miners themselves.

Resolved further, That William Green, President of the American Federation of Labor, take all necessary action to bring this resolution to the attention of the government agencies named, to the end that the investigation shall be instituted promptly and carried through to completion.

On Aug. 29, Senator Robert F. Wagner, author of the National Labor Relations Act, conferred with President of the A. F. of L., William Green, and Joseph G. Padway, A. F. of L. lawyer. United Press advices report Mr. Green as stating that he submitted to Senator Wagner "detailed information on the maladministration of the Wagner Act by the National Labor Relations Board."

In two items in our issue of a week ago (pages 1273 and 1277) references were made to changes in the Wagner Act sought by Mr. Green—one of these items bearing on his talk with President Roosevelt in the matter, and the other having to do with changes in the law proposed by the Executive Council of the A. F. of L. From United Press accounts from Atlantic City on Aug. 29 we take the following:

"We gave concrete evidence," Mr. Green said, "in support of our charge that the Board is biased in its administration of the law and pro-C. I. O. in its decisions. We presented evidence and facts showing where contracts have been invalidated and set aside by Labor Board decisions."

"We emphasized the fact that the A. F. of L. regards collective bargaining contracts as sacred and binding on both sides and that contracts thus negotiated should be faithfully carried out."

Mr. Green said Senator Wagner was not asked to commit himself "on his attitude toward amendments of his law," but asked him to "investigate all the complaints we submitted, to go into the situation fully, and then later on, we asked the privilege of discussing it further with him."

Senator Wagner said he was invited to hear "complaints on the disposition of some cases in which the A. F. of L. was interested."

"Mr. Green and Mr. Padway presented these cases," he said, "and of course I told them I'd be very glad to study them. Nothing was said about modifying the Act. I hope to see the President tomorrow, but I don't know that I shall discuss this with him."

Indicating that President Green on Aug. 27 opened the door for the admission into the Federation of C. I. O. unions on an organizational basis, a New York "Times" staff correspondent at Atlantic City on Aug. 27 said in part:

Reported dissatisfaction with C. I. O. policies among such unions as the United Automobile Workers, the United Textile Workers and the International Ladies Garment Workers brought from Mr. Green the statement that C. I. O. affiliates desiring to do so would be permitted to lead their organizations back into the A. F. of L.

A guarantee of autonomy in the conduct of union affairs and of freedom from political assessments will be extended to international unions returning in this manner, Mr. Green indicated.

His offer, made at a press conference while the quarterly meeting of the Executive Council of the A. F. of L. was in recess, foreshadowed an attempt at piece-meal absorption into the Federation of the C. I. O. membership. Negotiations for the return in a body of the C. I. O. unions broke down last December, and Federation leaders are certain that John L. Lewis will reject current moves by David Dubinsky, President of the I. L. G. W. U., to revive conferences for a settlement of the war in labor's ranks.

Mr. Green Outlines Two Courses

This, combined with a belief that most C. I. O. members are eager for peace, led Mr. Green to outline two courses that the A. F. of L. would follow in making room for those who wished to abandon the rival body. One of these was the admission of dissident unions as organizations. The other was the chartering of wholly new unions, where the A. F. of L. considered it advisable, in response to requests from workers who could not persuade their unions to transfer allegiance on an organizational basis. These unions would compete actively with the C. I. O.

Mr. Green made his statement after announcing that he had asked the heads of three major A. F. of L. organizations to meet with the Executive Council here Wednesday to discuss amendments to the Wagner Act in the light of decisions of the NLRB affecting their unions. A demand for inclusion in the law of a provision similar to that in the Railway Labor Law safeguarding the rights of craft unions was predicted by the Federation President.

Recommendations for Reorganization Sent to Governors of New York Curb Exchange—Would Provide Salaried Executive Vice-President and Reclassify Committees—30 Governors Suggested

Governors of the New York Curb Exchange, at a special meeting on Aug. 31 submitted a report on reorganization from the Special Committee on Organization and Administration of the Exchange. Previous suggestions in this matter were detailed in the "Chronicle" of July 16, pages 350-51. The latest report will be studied by the Governors and action with respect to it will be taken at a subsequent meeting. The report recommends a reduction of governors from 36 to 30 members, the inclusion of three associate members on the Board, and the substitution of an executive vice-president to handle the duties formerly exercised by the secretary.

The report specifically also recommends:

Reclassification of all committees and the subdivision of their labors on functional lines, with their responsibility to the executive committee running through three general committees, except for the committee on administration.

Increase in the importance of the duties of the staff of permanent paid employees of the Exchange.

The report did not recommend the appointment of a paid president, as in the case of the New York "Stock Exchange."

With regard to the Board of Governors, the report said, in part:

The Exchange is not a commercial or industrial organization. It is, within its limited jurisdiction, a government. In addition to furnishing and running a modern securities market place, the Exchange makes rules and policies and requires their observance. In the making and enforcement of laws, by which members and member firms have voluntarily agreed to be bound, all those who will be subject to those laws should be represented.

Your committee believes that representation on the Board of all classes of members and member firms should not be left to chance but should be provided for in the Constitution. Classes of members and types of business should have fixed representation on the Board; likewise the Exchange's independence as an institution must be fortified by a governing board the majority of which is interested primarily in the affairs of this Exchange.

Recommendations, somewhat similar to those now proposed by this committee on this subject, did not meet with the approval of the membership when submitted in 1936. However, this committee believes that the changes it now recommends should be acted upon favorably.

To accomplish these aims and to increase the efficiency of the Board this committee recommends:

First—That the number of governors be reduced from 36 to 30.

Second—That the Board be composed of four classes of governors, as follows:

Class A—Eighteen regular members of the Exchange, not more than 12 of whom are registered as specialists, who are either engaged in business as individuals or are members of firms no partner in which is a member of any other exchange.

Class B—Six regular member partners, or non-member office partners, of regular member firms carrying accounts for the public.

Class C—Three resident associate member partners, or resident non-member office partners, of associate member firms having their main offices in New York City.

Class D—Two member partners, or non-member office partners, of regular or associate member firms engaged in the brokerage business and having their main offices outside New York City.

Third—That the 30th member of the Board of Governors be the executive vice-president, referred to hereafter.

Fourth—That six Class A, two Class B, and one Class C governors be elected each year to serve for a term of three years.

Fifth—That two Class D governors be appointed by the Board of Governors, within one month after each annual election, to serve for a term of one year. x

x This restricted term for Class D governors is not intended to limit tenure of office to one year, but is suggested in view of the additional sacrifices required of them by the fact that they will not live in New York City.

Sixth—That vacancies on the Board of Governors be filled by the Board by the appointment of a person eligible under the classification in which the vacancy occurs and that such an appointee shall serve only until the next regular election, unless then elected.

In its recommendations regarding officers, the report said:

The present officers of the Exchange are a president, a vice-president, a treasurer, a secretary and a first assistant and other assistant secretaries. The officers, except the secretaries, must be governors of the Exchange. This committee recommends that the president of the Exchange should continue to be a regular member elected annually by the Board of Governors from governors elected by the membership. The committee believes that the president should appoint, with the approval of the Board, and be a member of, all committees of the Exchange, that he should be the presiding officer of the Board of Governors and the Exchange's chief representative and that he should have the right, subject to the approval of the Board, to select counsel.

This committee also recommends that the vice-president, treasurer and assistant treasurer should be regular members of the Exchange elected annually by the Board.

However, this committee believes it to be essential that as much of the work of administration be removed from the member-officers of the Exchange as is consistent with the continuance of member government. It therefore recommends the creation of the office of executive vice-president.

It is recommended that the executive vice-president be selected by the Board of Governors to serve at its pleasure and at a rate of compensation to be determined by the Board. The executive vice-president should be free of all other business interests and, if a member is selected, should transfer his membership. (Appropriate provision should be made for waiver of transfer fees.) The executive vice-president should be a member of the Board of Governors and of all Exchange committees, except the committees on membership and arbitration. The executive vice-president should be empowered to appoint and remove, subject to the approval of the Board, a secretary and such assistant secretaries, who would be officers of the Exchange, as he deems advisable, and to employ on a permanent or temporary basis, and to discharge, subject to the approval of the Committee on Administration, such employees or special advisers as he deems necessary for the efficient operation of the Exchange. All salaried officers and employees of the Exchange should be under the direction of and responsible to the executive vice-president. The executive vice-president should be responsible to the Board of Governors.

New York Curb Exchange Proposes Amendment to Constitution on Voting Procedure

The Board of Governors of the New York Curb Exchange on Aug. 25 submitted to the membership an amendment to the constitution which will change the method of voting on future amendments.

Under the amendment, which was adopted by the Board of Governors at a special meeting on Aug. 24, approval by a majority of 275 or more members is necessary to make effective a proposed amendment. At present a constitutional amendment, if not disapproved by a majority vote within two weeks after adoption by the Governors becomes effective. Under the change where approval of an amendment is not registered by 275 members within two weeks of its posting, the period for voting is to be extended for another two weeks; if not approved or rejected by the required number within

the four weeks, the amendment may not again be submitted for 90 days. The amendment follows:

Every proposed amendment to the Constitution must be presented in writing to the Board of Governors at a regular meeting or at a special meeting expressly called for the purpose of receiving it. Such amendment shall be referred to the Committee on Constitution and a copy thereof shall be transmitted to each Governor. The Committee on Constitution shall report on the proposed amendment and action thereon shall be taken or postponed at a regular meeting of the Board of Governors or at a special meeting expressly called for the purpose of acting thereon. The Board of Governors may make such changes in an amendment so proposed and reported as it may deem necessary or appropriate in order to carry out the intention of the amendment or in order to make it conform to other provisions of the Constitution. Such changes need not be referred to the Committee on Constitution.

An amendment adopted by the affirmative vote of 19 governors shall be posted on the bulletin board of the Exchange but shall not become effective until and unless approved by the regular members of the Exchange as hereinafter provided.

Promptly after the posting of a proposed amendment the Secretary of the Exchange shall mail to each regular member a copy of the proposed amendment and a ballot. Members may, within two weeks from the date of mailing of such ballots, mark and return such ballots to the Secretary of the Exchange. If within such period 275 or more members shall have voted, such amendment, if approved by a majority of the votes cast, shall be effective as of the final day of such period or upon such date as may be prescribed in such amendment. If, however, within such period less than 275 members shall have voted, the period for voting shall be extended for an additional two weeks, and if within such period of four weeks 275 or more members shall have voted, such amendment, if approved by a majority of the votes cast, shall be effective as of the final day of such four week period or upon such date as may be prescribed in such amendment. If such amendment is not so approved or rejected within such extended period, such amendment may not again be submitted to the membership for a period of 90 days.

Each regular member of the Exchange shall be entitled to vote. Rules governing the form of ballots and the voting shall be prescribed by the Board of Governors.

No amendment of Article XXIV shall ever be made which will impair, in any essential particular, the obligation of each regular member to contribute, as therein provided, to the provision for the families of deceased members.

Industry, Labor and Government Urged to Cooperate in Reducing Unemployment—R. W. Lawrence of New York Chamber of Commerce Says Problem Is Most Important Now Facing Country

Representatives of labor, industry and Government should cooperate to reach an agreement on a comprehensive plan designed to solve the unemployment problem, Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, said on Aug. 31 in a radio broadcast. Mr. Lawrence, who is also President of the Bankers Commercial Corp., said that if the millions of employable workers now idle or on relief projects were once absorbed into private industry, most of the country's other problems which are causing concern "would recede into the background of forgotten worries."

In summarizing the address, a statement by the Chamber said in part:

Speaking under the auspices of the Employment Service of the New York State Department of Labor, Mr. Lawrence was the first of a number of prominent industrialists who will discuss ways and means of bringing about happier relations between labor and industry by placing the right worker in the right job.

"Unemployment is the Nation's greatest and most threatening problem today," Mr. Lawrence said. "In my opinion it so far outweighs in tragic importance and potential menace any other of our now pressing economic and social problems, that I believe, if we could solve it, the others would cease to give us any cause for concern."

"In the United States we are working in the dark. We do not know authoritatively where the unemployment problem is the most serious, or where conditions have been materially improved. Industry, labor and Government must jointly bring their greatest minds to bear upon a solution of the problem, for it is a millstone around the neck of each. All three have a unity of interest, a mutual goal which can be attained only by working unselfishly together."

He was surprised to learn, Mr. Lawrence said, that the New York State Employment Service has more jobs in private industry than it is able to fill. In April of this year, for example, it had 16,480 openings throughout the State and was able to fill only 12,007 of them. In New York City alone it had 7,468 openings that month, of which only 4,858 were filled.

"This situation holds true year in and year out," Mr. Lawrence continued. "It does not mean, of course, that the service has more jobs available than it has workers to fill them, but simply that it cannot find among the applicants it has listed persons who are qualified to fill certain highly technical or unusual positions and also that many of the jobs offered are not wanted because of the nature or location of the occupation, the wages, or the hours, or are filled through other channels."

Asserting that the work of the Employment Service of our own and other States could have been greatly simplified and made much more effective if it had had the benefit of a national census of employment, Mr. Lawrence said it was most unfortunate that the Government census had been confined to the unemployed alone.

Secretary Hull on Anniversary of Signing of Kellogg Pact Reminds Signatory Nations of Pledges Made 10 Years Ago—South Americans Join Mr. Hull in Broadcast—Peaceful Solution of Chaco Dispute Noted

Upon the 10th anniversary of the signing of the Kellogg-Briand Peace Pact, Secretary of State Hull on Aug. 27 reminded the signatory nations that their pledge to voluntarily renounce war "as an instrument of national policy" is still binding. Secretary Hull's statement, broadcast from Washington follows:

Today is the 10th anniversary of the signing of the Kellogg-Briand pact. On Aug. 27, 1928, the representatives of the United States, the German

Reich, Belgium, France, the British Commonwealth of Nations, Italy, Japan, Poland and Czechoslovakia assembled in Paris, declared that they were "deeply sensible of their solemn duty to promote the welfare of mankind," voluntarily renounced war as an instrument of national policy and pledged themselves that the settlement or solution of all disputes or conflicts should never be sought except by pacific means. This pledge has been assumed by and is binding on 63 nations.

It is the great tragedy of today that although modern experience has demonstrated that not even a victor can gain from war, nevertheless in certain parts of the world strife and conflict are bringing untold misery to millions, and in other parts the idea of warfare is being actually glorified. Governments and peoples cannot be unmindful of their obligations and responsibilities, for on the observance or nonobservance of the solemn pledges made 10 years ago depends the preservation of all that is valuable and worth while in the life of each and every nation.

According to advices from Washington (Aug. 27) to the New York "Times," in observance of the anniversary, the Peoples Mandate Committee sponsored an interhational radio broadcast in which the Ministers of Bolivia and Paraguay and an official of the State Department in speeches demonstrated the effectiveness of peaceful means of settling disputes in accordance with the Kellogg agreement, and their remarks had to do with the recent signing of the peace treaty between these two nations, ending the Chaco hostilities. From the "Times" we also quote:

The broadcast was over a network of the National Broadcasting Co., with a rebroadcast over short wave throughout Latin America. The speakers were Don Luis Fernando Guachalla, Minister of Bolivia; Pablo M. Insfran, Charge d'Affaires of Paraguay; Laurence Duggan, Chief of the Division of Latin America in the State Department, and Miss Mabel Vernon, director of the Peoples Mandate Committee, who introduced the speakers. The English translation of the addresses was read by Dr. Esther Crooks of Goucher College.

Mr. Insfran declared he represented a nation which has just emerged "from the dreadful ordeal of war," a war "which did not solve by any means the problem from which it sprang."

"This problem was solved," Mr. Insfran said, "precisely through the medium of the opposite procedure; through the medium of what the Kellogg-Briand pact calls 'pacific means.' It was solved as a result of a 'peaceful and orderly process.'"

Submits Example to World

If the world would profit by a useful experience, there is at hand the example of Paraguay and Bolivia to show that peaceful negotiations are considerably more fruitful than the use of violence in the settlement of international disputes. The final solution of the century-old controversy between Paraguay and Bolivia is the best example that the American republics can produce in support of the Kellogg-Briand pact."

The Bolivian Minister emphasized that the Chaco peace, in which "the whole continent rejoices," might be of invaluable aid in bringing to amicable conclusion other controversies still pending between American nations.

"The Chaco peace has demonstrated the advantages of continental solidarity," the Minister said, "and has shown how fruitful that solidarity can be when it leaves the plane of theory to enter that of practical realization."

Mr. Duggan paid tribute to Bolivia and Paraguay and said it would be difficult to find any one event of greater significance in interAmerican relations today than the pacific settlement of the Chaco dispute.

"One of the potentially most serious problems of the Americas has ceased to threaten the gathering momentum of the movement for real cooperation and friendly relations among the American republics," Mr. Duggan said, "and proof has been given of the effectiveness of our peace machinery and of our system of consultation and cooperation in solving our problems."

"We may face other equally difficult situations now with the confidence born of the knowledge that, with the same goodwill and wisdom and intelligent effort displayed in the Chaco case, solutions based on peace, justice and orderly procedure can be found."

In closing the broadcast, Miss Vernon said that while some nations in violation of the Kellogg pact were now waging war, the treaty still stands and determination of the people to end war increases. She quoted the statement of Secretary Hull that the Chaco settlement would have been impossible without a powerful public opinion insistent on the abolishment of war as an instrument of international policy, and congratulated all representatives of the Peoples Mandate Committee throughout the Americas who had helped create this opinion.

President Roosevelt Enters Maryland Senatorial Primary—To Speak at Denton, Md., Labor Day—Baltimore Business Men Ask President Not to Interfere—Chairman Farley and White House Reported Agreed on "Purge"—President Opposed to Collections from WPA Workers for California Pension Fund—New Deal Candidates Lose in South Carolina and California Primaries

President Roosevelt actively entered the Maryland State Democratic primary campaign against Senator Millard E. Tydings when on Aug. 29 it was announced from his summer home at Hyde Park, N. Y., that the President would speak on Labor Day (Sept. 5) at Denton, Md. It was generally assumed that he would indorse the Democratic Senate candidacy of Representative David J. Lewis, who is opposing Mr. Tydings. The President's decision actively to enter the Maryland primaries was made after conferring at Hyde Park with Postmaster General James A. Farley, Chairman of the Democratic National Committee. It was said at Hyde Park on Aug. 26 that the President and Mr. Farley "are in complete agreement as usual" in the White House campaign to rid the Democratic party of representatives hostile to the New Deal. In commenting on that statement, Hyde Park advices of Aug. 26 to the United Press said:

President Roosevelt authorized the direct quotation, emphasizing an harmonious approach on the part of both to the political situations in several States where the New Deal has been made a major Democratic party issue.

The President's "complete agreement" pronouncement was apparently aimed at clearing up the question as to whether the Democratic National

Committee Chairman saw eye-to-eye with the Chief Executive in the drive against conservative Democratic candidates. Mr. Farley was an overnight guest at the summer White House. The meeting was the first between the two in six weeks.

In view of Mr. Farley's previously announced intention of requesting Mr. Roosevelt to invade Maryland against the renomination of Senator Millard F. Tydings, the statement was interpreted as indicating that Mr. Farley's advice had been accepted and that the President would in the near future enter Maryland and fight for selection of Representative David J. Lewis, New Deal opponent of Mr. Tydings.

The President revealed that he and Mr. Farley, in an exchange of views, discussed not only politics, but a half dozen other subjects.

Mr. Roosevelt at his press conference took occasion in answering questions to condemn campaign fund collections from Works Progress Administration workers and a California pension plan for payment of \$30 every Thursday to all persons over 50 years old.

Backing up WPA Administrator Harry Hopkins, who recently reminded that WPA money was for food, shelter and clothing, not political contributions, the President remarked:

"I hope very much that people on relief will not contribute any money for the purpose of aiding any party."

His statement was made when apprised of reports that the Workers' Alliance, in defiance of Mr. Hopkins, would go ahead with plans to raise a \$50,000 campaign fund for the election of persons in sympathy with its views.

The California pension proposal, he said, fell within the meaning of his warning issued Aug. 15 in an address hailing the Social Security Act, when he said:

"In efforts to provide security for all of the American people let us not allow ourselves to be misled by those who advocate short-cuts to Utopia or fantastic financial schemes."

Mr. Roosevelt professed not to know the sponsor of the California plan, but he was well armed with figures in rebuttal. He expressed sympathy with its aims, but termed it a short-cut to extension of social security. He said that one of his essential objections was that the tax for the plan's support would fall far heavier on the poor than on the rich.

The President read from a memorandum submitted by Acting Comptroller of the Currency saying that the plan's financing was provided for in the issuance of warrants which would be taxed 2c. every time they were used to pay off certain obligations.

Moreover, he added, the stamps would be purchased with regular currency and the warrants would have to be used at least once a week.

He went on to say that with 1,300,000 persons over 50 in California the plan would necessitate using warrants up to nearly a billion dollars a year, the warrants to be paid for by a transaction tax which would in effect represent one-fourth the total income of all the people of the State.

In other words, he asserted, the levy would amount to a 25% income tax, the burden of which would fall principally on the poor.

While President Roosevelt has apparently evinced a greater interest in the Maryland Democratic primary than in that of any other State, with the possible exception of Georgia, two Senatorial candidates favored by the President for nomination were defeated this week, in primaries Aug. 30 in California and South Carolina. In California Senator McAdoo, whom the President had endorsed, was defeated in the Democratic primary by Sheridan Downey, who espoused most New Deal principles, but who also advocates a \$30-weekly pension plan for the aged which Mr. Roosevelt recently termed "Utopian." In South Carolina, Senator Ellison D. Smith, whom the President opposed for renomination, was victorious over the New Deal choice, Governor Olin D. Johnston.

The President indicated on Aug. 30 that regardless of the South Carolina and California results, he would continue his fight against the renomination of Senator Tydings in Maryland. His views were outlined in the following Washington dispatch of Aug. 30 to the New York "Herald Tribune":

Back in Washington for five days of strenuous political and administrative activity at his White House desk before setting out for the hustings in Maryland and another visit to Hyde Park, Mr. Roosevelt rounded out preparations for his speech-making trip Monday to the Eastern Shore stronghold of the black-balled Senator.

He conferred at some length soon after his return from Hyde Park this morning with Representative T. Alan Goldsborough, who will be his host Monday at Denton, Md., where he will make a Labor Day address which will give him ample opportunity to commend to the State's Democrats the record of Representative David J. Lewis, New Deal candidate for the Senate seat, and denounce the record of Senator Tydings.

It was after his conference with Representative Goldsborough, at which tentative plans for the trip were completed, that the President, in response to a question at his press conference, expressed himself in a way which seemed to point toward an even more vigorous attack on Senator Tydings than the one he directed against Senator Walter F. George at Barnesville, Ga.

The President's attention was called to the tendency of a number of Maryland newspapers to describe the New Deal participation in the State Democratic primary as a "Federal invasion" and especially to a political advertisement sent to small newspapers in the State by the Tydings organization telling the citizens their "constitutional rights are threatened by the Federal Administration, supported by the C. I. O., John L. Lewis and Communists."

In response to a request for comment on the advertisement, which is to be spread among the Eastern Shore papers as the President's visit approaches, and to a question as to whether he regarded himself as an "invader," Mr. Roosevelt remarked that, at first glance, he had viewed the advertisement with amusement, but after further thought regarded it as sad.

On Aug. 27 a group of Baltimore business men sent a telegram to President Roosevelt suggesting "in a spirit of friendliness that you may well afford to exclude from your utterances, offered within or without our borders, expressions intended to instruct Marylanders as to the ability of their individual citizens to represent them, or the ability of our people to select their representatives." Associated Press accounts from Baltimore, from which we quote, likewise reported the message to the President as saying:

"Outside interference with our government and our representatives has ever been and ever will be resented by the citizens of our State," said the

message, signed by more than a dozen business men, doctors and attorneys.

"Marylanders jealously guard their prerogative to govern themselves," the message added, "and select those whom they deem best suited to represent them."

"We cannot subscribe to the theory that the definition of a modern Democrat one who follows the theories of the leader and not the principles of the party."

Roger W. Babson Forecasts Improved Business for Balance of Year and Well Into 1939—Regards Inflation Inevitable Unless Budget Is Balanced

According to Roger W. Babson, in his bulletin ("Babson's Reports"), dated Aug. 29, states that "general business should constantly improve for the balance of this year and well into 1939." "This," he says, "applies to the demand and prices for commodities. Stock prices also should gradually strengthen. Much depends upon elections this fall." Mr. Babson continues, in part:

Looking ahead five or more years, the situation appears much more serious. The United States faces three possibilities: (1) if relief continues at its present pace, we are headed for real inflation; (2) if relief is stopped, we are headed for revolution; (3) the other possibility is a coalition government, for which we pray but see few signs thereof at present.

This means that if we fail to balance the budget, inflation is inevitable. If we insist on balancing the budget, trouble is inevitable. The only way this paradox can successfully be met is by a united front of Republicans and conservative Democrats. Whether the "purges" in which President Roosevelt is now indulging are retarding or hastening such a coalition cannot yet be determined.

Death of J. W. Allen, Charter Member of New York Curb Exchange

J. W. Allen, a charter member of the New York Curb Exchange, died at St. Vincent's Hospital, Staten Island, N. Y., on Aug. 30 after a short illness. He was 55 years old. Mr. Allen became a member of the New York Curb Market, the predecessor of the New York Curb Exchange, on March 16, 1911, but for many years prior to that had been a trader on the outside market. He had been a specialist in one stock, Yukon Gold, now called the Yukon-Pacific Mining Co., for 37 years. He formed the firm of J. W. Allen & Co. on June 14, 1916, but the firm was dissolved on Sept. 2, 1918 and for the past 10 years he has been making his headquarters at Dates & Dyer, 19 Rector St., N. Y. City.

Robert Brennan Named Irish Minister to United States

Robert Brennan was named Minister of Ireland to the United States on Aug. 26. Mr. Brennan has been Charge d'Affaires of the Irish Legation for the past five months. He first became connected with the legation in 1934 when he arrived as Secretary. Before entering the diplomatic service he was manager of the Irish Press. Michael Mac-White, former Minister, now represents Ireland in Italy.

Death of Dr. Leroy Hubbard, Former Head of Warm Springs (Ga.) Foundation

Dr. Leroy Hubbard, former head of the Warm Springs (Ga.) Foundation, died on Aug. 31 at a sanitarium in Clifton Springs, N. Y. He was 81 years old. A native of Malone, N. Y., Dr. Hubbard was appointed surgeon-in-chief in 1927 by President Roosevelt when the foundation was established. He remained in that capacity until 1931 and since then had been director of its extension work.

Return of James Speyer from Two Months' Vacation in Europe

James Speyer, head of Speyer & Co., New York, who has been abroad for two months, returned on the Aquitania Aug. 30. He will go to his country place, "Waldheim," at Scarborough-on-Hudson, N. Y.

Mr. Speyer had sailed for Europe on July 2, as noted in our issue of that date, page 57.

President Roosevelt Accepts Resignation of Adolph A. Berle Jr. as Assistant Secretary of State

The resignation of Adolph A. Berle Jr. as Assistant Secretary of State, to become effective Sept. 15, was accepted by President Roosevelt on Aug. 27 "with very real regret." Mr. Berle is planning to return to his law professorship at Columbia University, New York, it was said by authorities at the Summer White House, Hyde Park, N. Y. Advancement of certain work to which he was assigned was indicated by Mr. Berle as the reason for his withdrawal. Replying to Mr. Berle's letter of resignation, President Roosevelt thanked Mr. Berle for the service rendered and expressed appreciation for the "splendid cooperation" given the Administration. Mr. Berle's letter follows:

On the occasion of my appointment last February as Assistant Secretary of State, you were good enough to agree that the appointment might be considered temporary and that I might ask to be relieved when certain work was gotten forward.

This has now been done. I have enjoyed every minute of it. The time has come to go home and I offer my resignation to take effect at your pleasure in September.

It has been, as always, a privilege to serve your Government. I need hardly assure you that I propose to support your Administration and you personally, with whatever ability I have against all your enemies, foreign and domestic.

I take this opportunity to express my deep admiration and affection for Secretary Hull and for yourself; and to offer my thanks for the many kindnesses I have had from the State Department and from you.

Replying, the President said:

It is with very real regret that I accept herewith your resignation as Assistant Secretary of State, to become effective Sept. 15.

I want to take this opportunity also to thank you for the fine service you have rendered and to express my sincere appreciation for the splendid cooperation you have always given the Administration.

I send you every good wish for the future.

Reference to Mr. Berle's appointment last Feb. 9 was noted in our Feb. 12 issue, page 1105.

On Sept. 1 Mayor LaGuardia appointed Mr. Berle as a member of the New York City Housing Authority to fill a vacancy. The position is for a five-year term and pays no salary.

Oscar Powell Appointed Executive Director of Social Security Board—Succeed Frank Bane, Resigned

On Aug. 31 the Social Security Board appointed Oscar M. Powell, of San Antonio, Texas, as Executive Director to succeed Frank Bane who resigned Aug. 30. The following regarding the appointment is from Associated Press Washington advices of Aug. 31:

Mr. Powell will take office Nov. 1, effective date of Mr. Bane's resignation. Since organization of the board in 1936, Mr. Powell has been a Regional Director.

Mr. Bane resigned to become Executive Director of the Council of State Governments, with headquarters in Chicago. Mr. Powell, a native of Louisiana, has resided in San Antonio for more than twenty years.

He is a graduate of the University of Texas and a member of the American Bar Association. He has served as impartial chairman of the Texas Regional Labor Board.

C. A. Sholtz Renominated as President of New York Cocoa Exchange for Third Term

Carlos A. Scholtz, President of the New York Cocoa Exchange, Inc. has been renominated for a third term according to the slate announced on Aug. 26 by the Nominating Committee of the Exchange. Robert S. Scarburgh is renominated as Vice-President and Charles H. Butcher is also named for another term as Treasurer. The following members of the Board of Managers have all been renominated for another term: Messrs. W. Berry, J. Coker, G. Heintz, I. Henry Hirsch, W. J. Kibbe, T. J. Mahoney, H. T. McKee, F. J. Ryan and I. Witkin. The election will be held on Oct. 11.

The nominating Committee consisted of H. A. Schwartz, Chairman J. Marcone, E. L. Cleverley, E. Gerbis and M. C. Hill.

Jesse H. Jones and W. L. Cameron to Address Annual Convention of A. B. A. at Houston, Texas, Nov. 14-17

W. J. Cameron of the Ford Motor Co. and Jesse H. Jones, Chairman of the Board of the Reconstructive Finance Corporation, will be among the national figures who will address the annual convention of the American Bankers Association which will be held this year at Houston, Tex., Nov. 14-17, it was announced Aug. 31 by Dr. Harold Stonier, Executive Manager of the Association. Mr. Jones is Chairman of the Board of the National Bank of Commerce in Houston. Other speakers will include Dr. Adam S. Bennion, assistant to the President of the Utah Power & Light Co., Salt Lake City, Utah; J. Reuben Clark, Chairman of the Foreign Bondholders Protective Council, Inc., New York City, and former Ambassador to Mexico; Dr. Karl T. Compton, President of the Massachusetts Institute of Technology, Cambridge, Mass., and Bishop James E. Freeman, Episcopal Bishop of Washington, D. C. All will speak at the general sessions of the convention. Messrs. Cameron and Jones will speak at the first general session, Tuesday, Nov. 15; Messrs. Bennion and Clark at the second general session, Wednesday, Nov. 16, and Messrs. Freeman and Compton at the final general session, Thursday, Nov. 17.

In addition to the general sessions of the convention there will be meetings of the Association's four divisions, National Bank Division, State Bank Division, Savings Division and Trust Division, as well as meetings of the various commissions and committees, programs for which are in the process of being completed and details of which will be announced later. Orval W. Adams, President of the Association and Executive Vice-President of the Utah State National Bank, Salt Lake City, will preside at all the general sessions.

Special Mexican Tours Offered in Connection with American Bankers Association Convention

Eastern bankers planning to attend the convention of the American Bankers Association at Houston, Tex., Nov. 14-17, are being offered two special tours by the New York Central System and the Pennsylvania RR. The New York Central System is offering a pre-convention tour to Mexico, leaving New York Oct. 30 and returning Nov. 20, and the Pennsylvania RR. a post-convention tour, leaving New York Nov. 10 and returning Nov. 28. Both trips are planned to give members of the Association and their friends as wide and varied an itinerary as is possible in the time available.

Exposition of "Building, Industry and Services" to Be Held in Chicago Oct. 12-14 in Conjunction with "Silver Jubilee" Convention of Mortgage Bankers Association of America—Electric and Other Corporations to Join in Exposition

Twenty-five nationally-known American corporations and associations whose products and services directly affect new building will join with the Mortgage Bankers Association of America in sponsoring the second annual "Exposition of Building, Industry and Services" at the Drake Hotel in Chicago on Oct. 12 to 14 in conjunction with the organization's twenty-fifth "Silver Jubilee" Convention, A. D. Fraser, President, announced on Aug. 13. The Exposition was inaugurated last year at the twenty-fourth annual convention in Cleveland and is being considerably expanded this year, Mr. Fraser said. The purpose, he added, is to provide an annual review of new developments in industries whose services and products affect new construction directly or indirectly. Among the 25 who have accepted the Association's invitation are:

General Electric Co., Westinghouse Electric & Manufacturing Co., Nash-Kelvinator Co., Portland Cement Association, Carrier Corp., York Ice Machinery Co., the Celotex Corp., National Chemical & Mfg. Co., Crane Co., Pittsburgh Plate Glass Co., National Cash Register Co., Link-Belt Co., Ruud Mfg. Co., Airtemp, Inc., the Tile Tex Co., Parkinson Heater Corp., Tylac Co., Inc., Chamberlin Metal Weather Strip Co., United Specialties Co., and the American Title Association.

From the announcement of Mr. Fraser we also quote:

The original idea that prompted the Exposition last year was the belief that there had been a great deal of public discussion of the so-called high cost of new building but that not enough had been said about the great technological advances made in improving construction methods, and more efficient and comfortable design and equipment. From these standards the building dollar buys more today than ever before, and it was thought that one effective way to illustrate the fact was to show these developments at the annual meetings of mortgage bankers who finance the greatest proportion of new residential building in this country.

National Association of Real Estate Boards to Hold Annual Convention in Milwaukee, Wis., Week of Nov. 7

Accomplishments of past 30 years in the establishment of standards of practice in the business of real estate will be reviewed at the thirty-first annual convention of the National Association of Real Estate Boards to be held in Milwaukee, Wis., during the week of Nov. 7. An announcement by the Association on Aug. 13 said:

There are 32 men still in the real estate business who attended the meeting 30 years ago in Chicago at which was formed the National Association of Real Estate Exchanges, now the National Association of Real Estate Boards. Those men will be guests of honor and the accomplishments of the past 30 years in the establishment of standards of practice in the business of real estate, for which the Association was founded, will be reviewed.

On three fronts, plans are already under way for the convention, the largest and most important meeting of the real estate year.

The Hotel Schroeder will be convention headquarters. Now being listed for the meetings:

1. Important pending questions of National, State, and local community policy affecting real estate. These will be discussed at general sessions of the convention, to open Nov. 9.

2. Significant new conditions, new ideas and new business plans in the fields of real estate appraising, financing, sale, leasing, management, and development, including home building, the handling of down-town properties, industrial housing and farm land brokerage and management. This whole great subject matter will come before "staggered" sessions of the Association's specialized institutes and divisions covering these fields. Each specialized group will hold three half-day sessions.

3. Entertainment features.

The Association's Board of Directors and Executive Committee, and the Governing Boards of its various Institutes and Divisions will hold important meetings preceding the convention proper. These executive and committee meetings will fill morning, afternoon and evening of Nov. 7 and 8.

Joseph W. Catharine, Brooklyn, N. Y., President of the Association, heads the general Convention Committee, and will preside at all general sessions of the convention. Plans for these sessions are being developed directly by the general committee.

The specialized Institutes and Divisions of the Association, through their own Executive Boards acting as Program committees, are now canvassing subjects of the greatest practical importance to be brought before the convention in their meetings.

New York Chapter American Institute of Banking Enlarges Adult Educational Program—Registration Opens Sept. 12

At the beginning of the 38th school year, John A. Elbe, President of New York Chapter, American Institute of Banking, announces a new development in the educational program of the Chapter. In addition to the regular courses in Banking and Investments, now offered at the Chapter, a graduate study program in Commercial Banking and Credits is being inaugurated this Fall. It is anticipated that similar facilities for specialization in Accounting, Savings Banking, and Trust Banking will be available within the next few years. Admission to these graduate study courses will be limited to properly qualified students of demonstrated ability. Registration begins Sept. 12.

With this enlarged program New York Chapter this year offers 46 courses in Banking and Investments to its 4,500 members. An announcement in the matter went on to say:

New York Chapter was organized in 1901 and in the 37 years of its existence has grown to be one of the largest institutions for adult education in the country. The educational courses are offered in cooperation with Columbia University. The program consists of four year standard courses in Commercial Banking, Savings Banking, Trust Banking, Foreign Department Banking, and Investment Banking, two year graduate courses in

Commercial Banking and Credits, and special subjects, such as Income Tax, Budgets, Cost Accounting, Insurance, Public Speaking, &c.

The policies of New York Chapter are under the supervision of an Advisory Council of which Harry E. Ward, President of the Irving Trust Co., is Chairman, and J. Stewart Baker, Chairman of the Board of the Bank of the Manhattan Co., is Vice-Chairman. Other members of the council are senior bankers of leading financial institutions in New York.

Research Developments in Chemistry of Coal to Be Reported at 96th Meeting of American Chemical Society in Milwaukee, Wis., Sept. 5-9

Recent research developments in the chemistry of coal will be reported to the Division of Gas and Fuel Chemistry of the American Chemical Society at the Society's 96th meeting in Milwaukee, Wis., Sept. 5 to 9, according to an announcement by the Chairman of the Division, Dr. H. H. Lowry, Director of the Coal Research Laboratory of the Carnegie Institute of Technology, Pittsburgh. More than 30 representatives of the United States and Canadian Bureau of Mines, the Carnegie Institute of Technology, the University of Iowa, and the Universal Oil Products Co., Chicago, will address the Division. The themes will range from the cracking characteristics of coal to the oxidation of anthracite and its relationship to the decrease in heating value.

About 3,000 chemists are expected to attend the Milwaukee meeting of the Society, during which the sessions of 17 professional divisions and the Microchemical Section will be held.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Aug. 27 for the sale of a membership in the Chicago Stock Exchange at \$1,500, down \$100 from the last previous sale.

On Aug. 24 the New York State Banking Department approved plans of the Bank of Jamestown, Jamestown, N. Y., to reduce its authorized capital stock from \$500,000 to \$250,000 and the par value of shares from \$10 to \$5, it is learned from the Department's "Weekly Bulletin" of Aug. 26. Following this action the Department approved further plans of the bank, as follows:

Increase of capital stock from \$250,000, consisting of 50,000 shares of a par value of \$5 each to \$871,250, consisting of

1. \$246,250 par value preferred stock A, divided into 49,250 shares of a par value of \$5 each;
2. \$75,000 par value of preferred stock B, divided into 3,000 shares of a par value of \$25 each; and
3. \$550,000 par value of common stock, divided into 110,000 shares of a par value of \$5 each, of which 60,000 shares shall be reserved for the purpose of effecting the conversion of preferred stock B.

Plans for the proposed consolidation of two Toledo, Ohio, banks, viz.: the Commerce-Guardian Bank and the National Bank of Toledo, were made known on Aug. 23 by President Dean Higgins, of the Commerce Guardian Bank, which is the name under which the merger will be consummated, effective Oct. 1. Under the arrangements the charter of the Toledo National Bank (the only national bank in the city) will be relinquished, the enlarged institution operating as a State bank. The directors of the two banks have agreed to the consolidation plans, and the stockholders are to meet on Sept. 19, to ratify the proceedings. The Commerce Guardian Bank reported on June 30 capital (common), \$500,000; capital debenture of \$100,000, with surplus of \$500,000; the National Bank of Toledo on the same date reported capital (common), \$200,000, and preferred, \$165,000. Mr. Higgins in his letter to the stockholders in indicating the capital structure of the enlarged bank says:

According to its statement as of Aug. 16 last, the Commerce Guardian Bank had deposits of \$13,434,361, and capital, surplus, undivided profits and reserve of \$1,418,740.35, and National Bank of Toledo had deposits of \$3,607,096.25, and capital, surplus and undivided profits of \$393,302.06.

It is proposed that after the consolidation has been completed and additional capital of \$200,000 has been paid in, this bank shall have a capital of \$1,000,000, surplus of \$600,000, undivided profits of \$200,000, and reserve for contingencies of \$200,000.

Mr. Higgins also advises the stockholders of the Commerce Guardian Bank as follows:

The plan provides that the authorized number of shares of this bank shall be increased from 20,000 shares to 30,000 shares. Out of this total 20,000 shares, shall be issued to the stockholders of this bank in exchange, share for share, for the shares now held by them, 6,000 shares will be issued to the stockholders of National Bank of Toledo in payment for the assets, business and good-will of that bank, and the remaining 4,000 shares will be sold at \$50 a share to provide additional capital.

The 6,000 shares to be issued to the stockholders of National Bank of Toledo will be issued at their actual net worth in payment for the assets, business and good-will of National Bank of Toledo at their actual net worth.

The 4,000 shares to be sold to provide additional capital will be offered to the present stockholders of the Commerce Guardian Bank at the price of \$50 a share, payable in cash on or before Sept. 28, 1938, and such of the 4,000 shares as are not subscribed by shareholders will be purchased by a group which has underwritten them.

New Stock Available

The present shares of the Commerce Guardian Bank have a par value of \$25 a share. It is proposed to increase this to \$33 1-3 per share in order to set the capital of the bank at \$1,000,000. As stated above, stockholders of the Commerce Guardian Bank will receive one share of the par value of \$33 1-3 for each share now outstanding of \$25. New certificates for stock will be available for exchange for present certificates as soon as practicable after Oct. 1.

Those who desire to avail themselves of the opportunity to purchase their proportion of the additional 4,000 shares to be issued, may do so by sub-

scribing for one share of the new stock for each five shares now owned. . . . Payment at \$50 per share must be made before the close of business on Sept. 28, 1938.

According to the Toledo "Blade" of Aug. 27, James Bentley, President of the National Bank of Toledo, who long has been a member of the board of directors of the Commerce Guardian, will be Vice-President of the new bank and continue as a board member along with Mr. Higgins; Charles A. Dana, President of the Spicer Manufacturing Co.; John A. Geismar, Vice-President of the National Supply Co.; Frank J. Koegler, President of the Doehler Die Casting Co.; Walter L. Ross, retired President of the Nickel Plate RR. Co., and Dan Searles, of Searles Brothers.

The "Blade" also states;

The board of directors of the National Bank of Toledo consists of George Ford, President of the Rossford Savings Bank; Mr. Bentley; Gordon M. Mather of the Mather Spring Co.; Miss E. A. Koster, representing the estate of the late Rathbun Fuller, and Milton Knight.

Under the plan the new bank will be officered as follows: Mr. Higgins, President; Mr. Bentley and E. G. Kirby, Vice-Presidents; B. E. Emery, Vice-President and Trust Officer; H. P. Caves, Secretary; W. E. Watson, Treasurer, and L. C. Ruth, W. L. Lamb and Louis Mallendick, Assistant Secretary-Treasurers. Forrest Jeffries, Trust Officer of the National Bank of Toledo, will be associated with the trust department of the new bank.

The board of directors of the new bank, under the plan, will be augmented by the election of David H. Goodwille, Executive Vice-President of the Libbey-Owens-Ford Glass Co.; John W. Koehrmann, President of the Woolson Spice Co., and Mr. Knight, Assistant Secretary of the Libbey Owens-Ford Glass Co.

The Commerce Guardian Bank started business in 1931, while the National Bank of Toledo was organized in 1934.

Payment of \$108,906 to approximately 11,000 depositors of the defunct Depositors State Bank, Chicago, Ill., was announced on Aug. 24 by Edward J. Barrett, State Auditor, it is learned from the Chicago "Tribune" of Aug. 25. This represented a 5% repayment.

Promotions in personnel at the head office of the United States National Bank of Portland, Ore., were announced by Paul S. Dick, President, following the regular meeting of the Board of Directors Aug. 26. R. F. Watson has been promoted from Assistant Vice-President to Vice-President; and Owen R. Maris and John F. Huxtable from Assistant Cashiers to Assistant Vice-Presidents. These executives have been with the United States National for many years.

THE CURB EXCHANGE

Trading on the Curb Exchange has been light and price movements have generally pointed downward during most of the present week. There have been brief periods of strength at times, but many of the market leaders were unable to hold the modest gains and moved gradually lower. There has been some interest apparent in the aluminums and in a limited number of the mining and metal issues, but most of the changes were in individual stocks as there were practically no group movements at any time during the week.

Dull trading and a modest upturn among the industrial shares were the outstanding features of the curb market dealings during the brief session on Saturday. There was practically no selling pressure in evidence, and while most of the leading stocks moved lower, there were a number of the slower moving shares that worked against the trend and registered modest gains at the close. Aluminum issues fell off a point and the oil shares were quiet. Mining and metal stocks recorded little change and the public utilities were generally lower. Benson & Hedges was in light demand and closed 2 points higher at 28 1/2 and there were a fairly large number of minor changes on the side of the decline. The transfers for the day were 29,000 shares with 198 issues traded in.

Declining prices again ruled the dealings on Monday. While the trading was light and without special feature, the market moved along at a fair pace despite the disturbing news from abroad. The recessions were not confined to any special group of stocks but extended to all parts of the list and were especially noticeable among the preferred issues in the public utility section, many of which moved to lower levels. Industrial stocks and oil shares were off and mining issues and miscellaneous shares were down on the day. Prominent among the stocks closing on the down side were such market leaders as Aluminum Co. of America, 4 5/8 points to 109 1/4; Chicago Flexible Shaft, 5 points to 63; Consolidated Mining & Smelting, 4 points to 71 1/4; Pepperell Manufacturing Co., 3 points to 74; and National Steel Car, 5 3/4 points to 60.

Mixed prices during the opening hour followed by a moderately higher market in the afternoon were the chief characteristics of the curb trading on Tuesday. There were a number of soft spots scattered through the list but these had little effect on the market movements. There was no selling pressure apparent but as the day progressed a number of the leaders gradually moved lower. Aluminum shares advanced and canceled part of the losses of the previous day. Specialties were higher and mining and metal stocks registered

modest gains. Chicago Flexible Shaft was a strong spot and climbed upward 4 points to 67 and Pittsburgh Plate Glass closed at 100 with a gain of 2½ points.

Curb stocks were slightly higher during the early part of the session on Wednesday but the changes were generally confined to minor fractions. As the day progressed, the trend turned slightly downward and a number of the market leaders lost a part of their early advances. There was no very definite movement either way, but the tendency was toward lower levels in the closing hour. The transfers for the day were 74,295 shares with 251 issues traded in. Of these 78 closed on the side of the advance and 88 declined. Detroit Steel Products was one of the strong stocks and closed at 34¾ with a gain of 4½ points. Brown Co. pref. moved ahead 1½ points to 25½.

Stocks again moved downward on Thursday though the changes were largely in minor fractions. There were a few slow moving shares that registered modest gains on a small turnover, but with the exception of the oil issues trading in the general list was comparatively quiet. This was due in part to the nearness of the Labor Day holiday, many of the customers' rooms being practically deserted. Prominent in the list of declines were Aluminum Co. of America, 2½ points to 105½; Chicago Flexible Shaft, 2 points to 65; National Power & Light pref., 2½ points to 60½; Singer Manufacturing Co., 4 points to 245; Babcock & Wilcox, 1 point to 25½; Koppers Co., pref., 6½ points to 90; New Jersey Zinc, 1 point to 62; Detroit Steel Products, 1¼ points to 33½, and Aluminium Ltd., 2 points to 116.

The market was somewhat firmer on Friday but the volume of sales continued to decline, the turnover for the day reaching approximately 70,000 shares. The aluminums were stronger, Aluminium Co. of America moving up 6½ points to 112; while Aluminium Ltd. advanced 5 points to 121. Industrial specialties moved briskly forward, Brill Corp. pref. advancing 2¾ points to 26; Koppers Co. pref. climbing upward 4 points to 94, and Nehi Corp. moving ahead 2½ points to 43. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 112 against 115½ on Friday a week ago; Aluminium Ltd. at 121 against 125; Carrier Corp. at 22¾ against 24; Cities Service at 7½ against 7¾; Fisk Rubber Corp. at 7¾ against 8¾; Ford of Canada A at 20½ against 21; Gulf Oil Corp. at 40½ against 42¾; Humble Oil (new) at 65¾ against 67¾; New Jersey Zinc at 62½ against 63½; Newmont Mining Corp. at 72 against 74¾, and Niagara Hudson Power at 7¼ against 7½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 2, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	39,905	\$491,000	\$1,000	\$5,000	\$497,000
Monday	146,980	1,052,000	40,000	26,000	1,118,000
Tuesday	88,715	950,000	19,000	81,000	1,050,000
Wednesday	74,120	842,000	10,000	38,000	890,000
Thursday	94,595	865,000	120,000	12,000	997,000
Friday	70,110	823,000	15,000	33,000	871,000
Total	514,435	\$5,023,000	\$205,000	\$195,000	\$5,423,000

Sales at New York Curb Exchange	Week Ended Sept. 2		Jan. 1 to Sept. 2	
	1938	1937	1938	1937
Stocks—No. of shares	514,435	895,875	28,823,958	75,868,177
Bonds				
Domestic	\$5,023,000	\$4,710,000	\$223,648,000	\$300,066,000
Foreign government	205,000	86,000	4,776,000	8,895,000
Foreign corporate	195,000	75,000	4,296,000	7,289,000
Total	\$5,423,000	\$4,871,000	\$232,720,000	\$316,250,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 27	Mon., Aug. 29	Tues., Aug. 30	Wed., Aug. 31	Thurs., Sept. 1	Fri., Sept. 2
Boots Pure Drugs	40/-	40/-	40/-	40/-	40/-	40/3
British Amer Tobacco	102/-	101/3	100/6	101/9	102/-	102/-
Cable & W ordinary	£45	£45	£44¾	£44¾	£44	£44
Canadian Marconi	5/3	5/3	4/6	5/3	4/-	4/-
Central Min & Invest.	£23	£23¼	£23¼	£23¼	£23¼	£23¼
Cons Goldfields of S.A.	73/9	73/9	74/4½	73/9	75/-	75/-
Courtaulds S & Co.	31/9	31/-	30/6	31/-	31/6	31/6
De Beers	£8¾	£8¾	£8¾	£8½	£8½	£8½
Distillers Co.	96/-	96/3	95/-	95/3	96/-	96/-
Electric & Musical Ind.	12/4½	12/6	12/-	11/9	12/-	12/-
Ford Ltd.	17/-	17/3	16/9	16/7½	17/-	17/-
Gaumont Pictures ord.	4/6	4/3	4/3	4/3	4/3	4/3
A	1/9	1/4½	2/-	1/6	2/-	2/-
Hudsons Bay Co.	21/-	21/3	20/9	20/3	20/6	20/6
Imp Tob of G B & I	139/-	139/-	136/9	138/-	138/-	138/-
London Midland Ry.	£13¼	£13¼	£12¾	£12¾	£13	£13
Metal Box	74/3	76/-	74/6	75/3	75/6	75/6
Rand Mines	£9¾	£9½	£9½	£9½	£9½	£9½
Rio Tinto	£13¼	£13¼	£13¼	£13¼	£13¼	£13¼
Roan Antelope Cop M.	17/6	17/-	17/-	17/-	17/3	17/3
Rolls Royce	97/6	97/6	98/9	97/9	97/6	97/6
Royal Dutch Co.	£38	£37½	£37¾	£37¾	£37¾	£37¾
Shell Transport	£4¼	£4¼	£4¾	£4¾	£4¾	£4¾
Unilever Ltd.	37/9	37/6	37/6	37/1½	37/3	37/3
United Maltsters	21/3	21/3	20/6	20/9	20/9	20/9
Vickers	20/-	19/10½	20/-	20/-	20/-	20/-
West Witwatersrand						
Areas	£7	£6½	£6½	£6¾	£6¾	£6¾

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

Manufacturers Trust Company, through its long established connections with the leading banks in all important commercial centers, offers complete national and international banking facilities.

MANUFACTURERS TRUST COMPANY

Principal Office: 55 Broad Street, New York City

European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 AUG. 27, 1938, TO SEPT. 2, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2
Europe—						
Belgium, beiga	.168931	.168894	.168786	.168688	.168675	.168788
Bulgaria, lev	.012375*	.012350*	.012375*	.012350*	.012325*	.012325*
Czechoslovakia, koruna	.034562	.034539	.034521	.034507	.034507	.034508
Denmark, krone	.217518	.217381	.216 00	.216731	.216668	.216578
Engl'd, pound sterl'g	4.871875	4.870069	4.858888	4.856718	4.854236	4.852708
Finland, markka	.021452	.021460	.021404	.021377	.021350	.021395
France, franc	.027315	.027304	.027248	.027238	.027224	.027213
Germany, reichsmark	.400744	.400662	.400650	.400662	.400600	.400487
Greece, drachma	.008935*	.008928*	.008921*	.008910*	.008916*	.008917*
Hungary, pengo	.196625*	.196650*	.196625*	.196650*	.19665*	.196625*
Italy, lira	.052600	.052600	.052604	.052604	.052604	.052604
Netherlands, guilder	.545222	.545206	.544288	.544261	.544138	.543872
Norway, krone	.244825	.244712	.244184	.243968	.243910	.243800
Poland, zloty	.188500	.188333	.188333	.188333	.188333	.188333
Portugal, escudo	.044183	.044166	.044050	.044041	.043991	.043987
Rumania, leu	.007289*	.007317*	.007307*	.007314*	.007314*	.007321*
Spain, peseta	.057500*	.057500*	.057500*	.056666*	.056666*	.056666*
Sweden, krona	.251231	.251087	.250546	.250371	.250268	.250156
Switzerland, franc	.228922	.228541	.228022	.228038	.228000	.227927
Yugoslavia, dinar	.023125*	.023050*	.023125*	.023075*	.023125*	.023125*
Asia—						
China—						
Chefoo (yuan) dol'r	.171750*	.171750*	.171583*	.171583*	.170333*	.170750*
Hankow (yuan) dol	.171750*	.171750*	.171583*	.171583*	.170333*	.170750*
Shanghai (yuan) dol	.171312*	.171312*	.171187*	.171187*	.170250*	.170562*
Tientsin (yuan) dol	.170375*	.170375*	.170250*	.170250*	.169312*	.169625*
Hongkong, dollar	.304734	.304093	.303937	.303218	.303343	.303041
British India, rupee	.362342	.362232	.361168	.360857	.360943	.361112
Japan, yen	.284042	.283842	.283321	.283003	.282944	.282628
Str Its Settlements, dol	.567500	.567250	.566125	.565000	.566000	.565250
Australasia—						
Australia, pound	3.881125	3.880187	3.872062	3.872083	3.868000	3.866250
New Zealand, pound	3.912000	3.913132	3.903250	3.900750	3.898072	3.897083
Africa—						
South Africa, pound	4.823333	4.822300	4.812291	4.810000	4.807500	4.803750
North America—						
Canada, dollar	.997656	.998574	.998750	.998925	.998574	.998025
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.192500*	.192083*	.191687*	.191687*	.191750*	.191791*
Newfoundland, dollar	.995078	.996210	.996250	.996484	.996054	.995625
South America—						
Argentina, peso	.324000*	.324700*	.324120*	.323640*	.323720*	.323400*
Brazil, milreis	.058750*	.058625*	.058440*	.058600*	.058500*	.058500*
Chile, peso—official	.051766*	.051766*	.051766*	.051766*	.051766*	.051766*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.568800*	.567400*	.567400*	.568000*	.569000*	.569000*
Uruguay, peso	.641172*	.640825*	.639831*	.638720*	.638000*	.638450*

* Nominal rate.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Sept. 3) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 15.1% below those for the corresponding week last year. Our preliminary total stands at \$5,049,689,533, against \$5,945,356,804 for the same week in 1937. At this center there is a loss for the week ended Friday of 13.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 3	1938	1937	Per Cent
New York	\$2,466,829,239	\$2,863,118,898	-13.8
Chicago	232,617,042	276,680,105	-15.9
Philadelphia	268,000,000	296,000,000	-9.5
Boston	149,896,012	165,884,000	-9.6
Kansas City	63,535,028	80,199,187	-20.8
St. Louis	59,300,000	72,900,000	-18.7
San Francisco	111,677,000	135,182,000	-17.4
Pittsburgh	92,344,685	121,082,179	-23.7
Detroit	59,087,960	82,137,681	-28.1
Cleveland	63,467,877	80,630,879	-21.3
Baltimore	47,738,043	55,025,477	-13.2
Eleven cities, five days	\$3,614,492,886	\$4,228,840,406	-14.5
Other cities, five days	593,581,725	763,735,920	-22.3
Total all cities, five days	\$4,208,074,611	\$4,992,576,326	-15.7
All cities, one day	841,614,922	952,780,478	-11.7
Total all cities for week	\$5,049,689,533	\$5,945,356,804	-15.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 27. For that week there was a decrease of 14.9%, the aggregate of clearings for the whole country having amounted to \$4,498,962,508, against \$5,287,037,151 in the same week in

1937. Outside of this city there was a decrease of 17.4%, the bank clearings at this center having recorded a loss of 12.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a loss of 13.3%, in the Boston Reserve District of 10.5%, and in the Philadelphia Reserve District of 7.0%. In the Cleveland Reserve District the totals record a falling off of 29.2%, in the Richmond Reserve District of 10.6%, and in the Atlanta Reserve District of 8.3%. In the Chicago Reserve District the totals are smaller by 22.3%, in the St. Louis Reserve District by 16.4%, and in the Minneapolis Reserve District by 12.1%. The Kansas City Reserve District has a decrease of 22.7%, the Dallas Reserve District of 24.4%, and the San Francisco Reserve District of 16.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Aug. 27, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	191,969,107	214,437,106	-10.5	224,179,295	191,416,090
2nd New York.....13 "	2,607,616,507	3,008,317,801	-13.3	3,297,057,486	3,187,459,713
3rd Philadelphia.....10 "	311,363,089	334,744,735	-7.0	324,875,254	283,385,484
4th Cleveland.....5 "	217,124,123	306,575,807	-29.2	251,687,129	202,952,473
5th Richmond.....6 "	107,563,195	120,337,263	-10.6	117,030,295	98,297,985
6th Atlanta.....10 "	124,385,518	135,704,458	-8.3	123,964,867	102,729,508
7th Chicago.....18 "	363,583,596	468,194,928	-22.3	420,014,247	341,350,788
8th St. Louis.....4 "	105,272,790	125,927,797	-16.4	116,284,056	105,633,653
9th Minneapolis.....7 "	99,523,498	113,209,928	-12.1	99,601,617	86,440,580
10th Kansas City.....10 "	107,397,921	139,025,753	-22.7	130,969,335	129,547,745
11th Dallas.....6 "	48,749,642	64,486,263	-24.4	63,540,059	45,295,596
12th San Fran.....11 "	214,413,522	256,075,312	-16.3	229,106,961	201,777,526
Total.....112 cities	4,498,962,508	5,287,037,151	-14.9	5,398,310,604	4,976,587,141
Outside N. Y. City	1,964,686,696	2,378,350,346	-17.4	2,199,793,556	1,879,562,344
Canada.....32 cities	261,102,820	295,151,764	-11.5	313,292,902	263,508,695

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Aug. 27					
Clearings at—	1938	1937	Inc. or Dec.	1936	1935
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	412,936	480,865	-14.1	644,186	486,266
Portland.....	1,482,447	1,508,563	-18.0	1,792,245	1,658,559
Mass.—Boston.....	164,500,048	185,426,289	-11.3	197,108,740	165,163,781
Fall River.....	517,806	510,029	+1.5	469,330	503,233
Lowell.....	247,324	328,423	-24.7	250,290	298,211
New Bedford.....	501,897	589,601	-14.9	513,898	498,282
Springfield.....	2,188,824	2,483,897	-11.9	2,184,473	2,149,593
Worcester.....	1,657,282	1,704,332	-2.8	1,411,728	1,036,462
Conn.—Hartford.....	9,057,159	8,558,639	+2.2	8,628,744	8,909,129
New Haven.....	3,199,373	3,628,208	-11.8	3,020,373	2,808,458
R. I.—Providence.....	7,543,000	8,058,400	-6.4	7,717,100	7,443,100
N. H.—Manchester.....	661,011	559,860	+18.1	438,188	470,016
Total (12 cities)	191,969,107	214,437,106	-10.5	224,179,295	191,416,090
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	4,708,994	5,760,419	-18.3	4,843,746	5,175,114
Binghamton.....	719,972	843,917	-14.7	726,984	828,929
Buffalo.....	23,800,000	32,900,000	-27.7	32,700,000	26,600,000
Elmira.....	377,477	425,029	-11.2	565,814	576,083
Jamestown.....	259,711	724,920	-64.2	502,262	401,456
New York.....	2,534,275,512	2,908,686,805	-12.9	3,198,517,048	3,097,024,797
Rochester.....	5,158,189	6,809,224	-24.2	6,638,783	5,447,975
Syracuse.....	2,816,655	3,725,673	-24.4	3,222,277	3,019,336
Westchester Co.....	2,330,880	2,292,185	+1.7	1,924,057	1,823,845
Conn.—Stamford.....	3,036,919	3,777,324	-19.6	2,919,286	2,347,983
N. J.—Montclair.....	197,168	211,745	-6.9	207,877	381,777
Newark.....	12,099,357	16,246,019	-25.5	15,994,330	15,442,220
Northern N. J.....	17,835,373	25,914,541	-31.2	28,295,025	28,390,198
Total (13 cities)	2,607,616,507	3,008,317,801	-13.3	3,297,057,486	3,187,459,713
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	318,219	476,787	-33.3	349,213	263,863
Bethlehem.....	451,948	424,267	+6.5	526,056	349,334
Chester.....	242,752	263,086	-7.7	258,061	208,505
Lancaster.....	982,233	1,296,157	-24.2	1,165,615	802,067
Philadelphia.....	302,000,000	324,000,000	-6.8	316,000,000	272,000,000
Reading.....	976,132	1,343,918	-27.4	1,028,926	790,226
Scranton.....	1,725,933	1,862,326	-7.3	1,808,300	1,571,205
Wilkes-Barre.....	614,100	699,094	-12.2	752,517	965,737
York.....	1,145,272	1,748,500	-34.5	1,147,566	1,115,747
N. J.—Trenton.....	2,906,500	2,630,600	+10.5	1,839,000	5,318,800
Total (10 cities)	311,363,089	334,744,735	-7.0	324,875,254	283,385,484
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Canton.....	x	x	x	x	x
Cincinnati.....	42,966,733	60,429,884	-28.9	47,878,600	43,107,238
Cleveland.....	72,906,727	99,177,956	-26.5	77,270,450	60,164,951
Columbus.....	8,092,300	9,879,000	-18.1	8,808,200	8,025,200
Mansfield.....	1,294,623	1,670,178	-22.5	1,312,819	1,143,577
Youngstown.....	x	x	x	x	x
Pa.—Pittsburgh.....	91,863,740	135,418,789	-32.2	116,417,060	90,511,507
Total (5 cities)	217,124,123	306,575,807	-29.2	251,687,129	202,952,473
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'ton.....	307,091	352,906	-13.0	291,187	140,725
Va.—Norfolk.....	1,926,060	2,232,000	-13.7	2,029,000	1,889,000
Richmond.....	37,922,940	38,839,006	-2.4	39,101,216	33,258,510
S. C.—Charleston.....	876,915	1,114,135	-21.3	967,795	773,770
Md.—Baltimore.....	50,253,656	59,654,421	-15.8	57,984,613	48,029,733
D. C.—Washington.....	16,276,594	18,144,795	-10.3	16,656,484	14,206,247
Total (6 cities)	107,563,195	120,337,263	-10.6	117,030,295	98,297,985
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	3,040,903	3,364,452	-9.6	2,755,631	2,433,679
Nashville.....	15,403,971	16,819,812	-8.4	13,148,604	11,323,926
Ga.—Atlanta.....	46,400,000	47,100,000	-1.5	46,700,000	37,100,000
Augusta.....	741,738	1,255,024	-40.9	1,009,994	958,892
Macon.....	632,312	804,327	-21.4	832,719	693,835
Fla.—Jack'nville.....	13,305,000	14,094,000	-5.6	12,620,000	10,800,000
Ala.—Birm'ham.....	15,832,568	17,755,911	-10.8	13,878,063	14,069,906
Mobile.....	1,279,465	1,635,499	-21.8	1,386,839	1,140,768
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	91,059	114,802	-20.7	113,593	68,958
La.—New Orleans.....	27,658,502	32,760,631	-15.6	31,519,424	24,139,544
Total (10 cities)	124,385,518	135,704,458	-8.3	123,964,867	102,729,508

Week Ended Sept. 27					
Clearings at—	1938	1937	Inc. or Dec.	1936	1935
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Ann Arbor.....	393,760	351,631	+12.0	222,004	342,114
Detroit.....	72,134,076	106,176,523	-32.1	94,133,276	74,366,531
Grand Rapids.....	2,568,646	2,916,991	-11.9	2,778,058	1,473,753
Lansing.....	1,052,448	1,268,053	-17.0	1,541,422	963,465
Ind.—Ft. Wayne.....	687,112	1,023,603	-32.9	912,132	671,518
Indianapolis.....	14,623,000	15,097,000	-3.1	14,582,000	11,360,000
South Bend.....	961,589	1,391,934	-30.9	938,174	796,547
Terre Haute.....	3,768,935	3,969,022	-5.0	4,396,911	3,578,466
Wis.—Milwaukee.....	15,681,847	17,734,404	-11.6	17,997,813	13,292,356
Ia.—Ced. Rapids.....	899,121	1,103,815	-18.5	1,139,641	734,419
Des Moines.....	6,853,688	6,235,858	+9.9	7,607,683	6,094,738
Sioux City.....	3,009,676	2,758,516	+9.1	2,895,127	2,669,292
Ill.—Bloomington.....	354,345	327,186	+8.3	553,137	286,340
Chicago.....	235,030,900	301,228,538	-22.0	264,130,411	220,151,233
Decatur.....	765,547	793,978	-3.6	732,435	518,779
Peoria.....	2,955,617	3,301,870	-10.5	3,530,130	2,256,395
Rockford.....	842,139	1,334,141	-36.9	871,018	811,997
Springfield.....	1,001,150	1,181,865	-15.3	1,152,875	982,845
Total (18 cities)	363,583,596	468,194,928	-22.3	420,014,247	341,350,788
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Mo.—St. Louis.....	67,500,000	82,800,000	-18.5	75,600,000	69,600,000
Ky.—Louisville.....	25,377,284	28,236,701	-10.1	26,779,881	23,484,622
Tenn.—Memphis.....	11,920,506	14,314,096	-16.7	13,462,175	12,191,031
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	475,000	577,000	-17.7	442,000	358,000
Total (4 cities)	105,272,790	125,927,797	-16.4	116,284,056	105,633,653
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth.....	3,258,698	4,181,893	-22.1	3,018,011	2,180,861
Minnesota.....	68,005,872	78,526,312	-13.4	68,453,341	59,146,901
St. Paul.....	22,803,990	24,713,958	-7.7	22,682,437	19,882,335
N. D.—Fargo.....	1,892,900	1,979,017	-4.4	1,877,779	1,654,190
S. D.—Aberdeen.....	696,937	685,273	+1.7	579,352	572,476
Mont.—Billings.....	654,800	694,820	-5.8	681,689	559,524
Helena.....	2,210,301	2,428,655	-9.0	2,309,008	2,444,294
Total (7 cities)	99,523,498	113,209,928	-12.1	99,601,617	86,440,580
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont.....	73,080	69,623	+5.0	100,681	79,113
Hastings.....	103,834	98,188	+5.8	100,103	81,091
Lincoln.....	1,777,545	2,182,187	-18.5	2,517,743	2,138,996
Omaha.....	24,612,729	28,840,699	-14.7	28,289,616	29,162,693
Kan.—Topeka.....	1,844,560	2,188,404	-15.7	1,779,846	2,064,300
Wichita.....	2,121,447	3,146,547	-32.6	2,282,896	2,938,502
Mo.—Kan. City.....	73,281,480	98,603,544	-25.7	91,789,603	89,351,841
St. Joseph.....	2,427,956	2,797,658	-13.2	2,735,256	2,949,919
Colo.—Col. Sprgs.....	651,373	573,443	+13.6	539,465	543,450
Pueblo.....	603,917	525,460	+13.6	834,126	537,840
Total (10 cities)	107,397,921	139,025,753	-22.7	130,969,335	129,547,745
Eleventh Federal Reserve District—Dallas	\$	\$	%	\$	\$
Texas—Austin.....	899,235	1,265,010	-28.9	1,034,151	976,290
Dallas.....	36,729,561	50,617,506	-27.4	51,039,313	35,259,375
Ft. Worth.....	6,050,948	6,647,469	-9.0	5,759,755	4,923,676
Galveston.....	1,569,000	1,845,000	-15.0	1,871,000	1,540,000
Wichita Falls.....	634,826	828,077	-23.3	730,399	785,268
La.—Shreveport.....	2,866,072	3,283,201	-12.7	3,105,441	1,8

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 17, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,411,750 on Aug. 10th showing no change as compared with the previous Wednesday.

In the open market conditions continued active, although business was not on quite such a large scale as last week. At the daily fixing about £8,000,000 changed hands during the week and yesterday and today, when there were indications of a slackening of demand, offerings included some resales. The decline in the Continental demand for gold coincided with a reaction in the dollar and the sterling price of gold, which on Aug. 13 at 142s. 9d. touched the highest level since May, 1935, declined today to 142s. 4½d.

Quotations:	Per Fine Ounce	Aug. 16	Per Fine Ounce
Aug. 11	142s. 4½d.	Aug. 16	142s. 8½d.
Aug. 12	142s. 8d.	Aug. 17	142s. 4½d.
Aug. 13	142s. 9d.	Average	142s. 7.08d.
Aug. 15	142s. 8d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports	Exports
British East Africa.....£32,775	United States of America£4,515,760
British India.....356,701	France.....412,647
Australia.....20,158	Netherlands.....854,172
New Zealand.....32,987	Switzerland.....823,477
Canada.....354,159	Finland.....46,937
Venezuela.....43,978	Belgium.....298,140
Siam.....12,146	Syria.....51,258
France.....29,774	Egypt.....5,939
Germany.....17,228	Other countries.....9,144
Netherlands.....31,628	
Switzerland.....14,397	
Other countries.....4,832	

£950,763

£7,017,474

The SS. Narkunda which sailed from Bombay on Aug. 13th carries gold to the value of about £356,000.

A new monthly high record was established by the Transvaal gold output for July, 1938 during which the production amounted to 1,027,123 fine ounces; this figure compares with 1,018,712 fine ounces for June 1938 and 996,545 fine ounces for July, 1937.

SILVER

Fluctuations in prices have again been narrow, but yesterday bear carrying operations had the effect of increasing the premium on silver for cash delivery from ¼d. to 3-16d.

Sales were made on Continental account and there was some speculative reselling; the Indian Bazaars continued to give support and on occasion during the week American trade demand was in evidence.

The tone of the market seems fairly steady, but the present level would appear sufficiently high for the time being.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 8th inst. to mid-day on the 15th inst.:

Imports	Exports
New Zealand.....£ 3,001	Germany.....£17,615
Canada.....4,090	Denmark.....2,675
Germany.....8,689	Sweden.....1,404
Belgium.....223,043	Palestine.....22,000
France.....9,003	Aden and dependencies.....22,016
Eire.....23,500	Arabia-Muscat.....22,024
Other countries.....6,566	Other countries.....2,481

£57,892

£30,215

* Coin of legal tender in the United Kingdom. z Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver Per Oz. Std.—			(Per Ounce .999 Fine)		
	Cash	2 Mos.			
Aug. 11	19 7-16d.	19 5-16d.	Aug. 10	43 cents	
Aug. 12	19 7-16d.	19 5-16d.	Aug. 11	43 cents	
Aug. 13	19 7-16d.	19 5-16d.	Aug. 12	43 cents	
Aug. 15	19 7-16d.	19 5-16d.	Aug. 13	43 cents	
Aug. 16	19 7-16d.	19 5-16d.	Aug. 15	43 cents	
Aug. 17	19 7-16d.	19 5-16d.	Aug. 16	43 cents	
Average	19 7-16d.	19 3-16d.			

The highest rate of exchange on New York recorded during the period from Aug. 11 to 17 was \$4.88½ and the lowest \$4.87.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2
Silver, per oz.	19 5-16d.	19 3-16d.	19 3-16d.	19 3-16d.	19 3-16d.	19 3-16d.
Gold, p. fine oz.	142s. 8d.	142s. 8½d.	142s. 11d.	143s. 3½d.	143s. ½d.	143s. 4d.
Consols, 2½%	Holiday	£74½	£74½	£74½	£74½	£74 3-16
British 3½%						
War Loan	Holiday	£102½	£102½	£102½	£102½	£102½
British 4%						
1960-90	Holiday	£113½	£113½	£113½	£113½	£113½

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2
Bar N.Y. (for.)	Closed	44½	44½	44½	44½	44½
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

Aug. 18—The Memorial National Bank of Collingswood, Collingswood, N. J. From \$50,000 to \$25,000.....\$25,000

COMMON CAPITAL STOCK INCREASED

Aug. 18—The Memorial National Bank of Collingswood, Collingswood, N. J. From \$25,000 to \$50,000.....\$25,000

Aug. 23—The First National Bank of Celina, Celina, Ohio. From \$125,000 to \$150,000.....25,000

VOLUNTARY LIQUIDATION

Aug. 25—The Farmers and Merchants National Bank of Winterset, Iowa; common stock, \$36,200; preferred stock, \$13,800.....\$50,000
Effective Aug. 23, 1938. Liq. Agent, N. E. Kelley, Winterset, Iowa. Succeeded by Farmers and Merchants State Bank, Winterset, Iowa.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of May 31, 1938, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1937.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	May 31, 1938	May 31, 1937
Balance end of month by daily statements.....	\$2,666,919,736	\$1,753,547,360
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	—8,979,995	—5,419,770
Deduct outstanding obligations:		
Matured interest obligations.....	44,747,225	25,414,463
Disbursing officers' checks.....	829,280,322	520,652,110
Discount accrued on War Savings certificates.....	10,058,008	3,619,595
Settlement on warrant checks.....	3,535,985	888,366
Total.....	\$887,621,540	\$550,574,534
Balance, deficit (—) or surplus (+).....	+1670,318,201	+1197,553,056

INTEREST-BEARING DEBT OUTSTANDING

	Interest Payable May 31, 1938	May 31, 1937
TWIS of Loan—		
3s of 1961.....	49,800,000	49,800,000
3s convertible bonds of 1946-1947.....	28,894,500	28,894,500
Certificates of Indebtedness:		
Special—4s Adjusted Service Ctf. Fund—Ser. 1938.....	25,800,000	303,143,000
2½s Unemployment Trust Fund—Series 1938.....	825,665,000	
4½s Treasury bonds of 1947-1952.....	758,945,800	758,945,800
3s Treasury bonds of 1944-1954.....	1,036,692,900	1,036,702,900
3½s Treasury bonds of 1946-1956.....	489,080,100	489,080,100
3½s Treasury bonds of 1943-47.....	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943.....	352,993,450	352,993,950
3½s Treasury bonds of 1941-1943.....	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949.....	818,627,000	818,627,500
3s Treasury bonds of 1951-1955.....	755,434,500	755,476,000
3½s Treasury bonds of 1941.....	834,453,200	834,463,200
4½s-3½s Treasury bonds of 1943-1945.....	1,400,528,250	1,400,534,750
3½s Treasury bonds of 1944-1946.....	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948.....	1,035,874,400	1,035,874,900
3½s Treasury bonds of 1949-1952.....	491,375,100	491,375,100
2½s Treasury bonds of 1955-1960.....	2,611,095,150	2,611,112,650
2½s Treasury bonds of 1945-1947.....	1,214,428,950	1,214,428,590
2½s Treasury bonds of 1948-1951.....	1,223,496,350	1,223,496,850
2½s Treasury bonds of 1951-1954.....	1,626,687,650	1,626,688,150
2½s Treasury bonds of 1956-1959.....	981,827,550	981,848,050
2½s Treasury bonds of 1949-1953.....	1,786,147,050	1,786,504,050
2½s Treasury bonds of 1945.....	540,843,550	
2½s Treasury bonds of 1948.....	450,978,400	
U. S. Savings bonds, series A, 1935.....	c181,806,436	188,295,448
U. S. Savings bonds, series B, 1936.....	c335,635,569	351,765,973
U. S. Savings bonds, series C, 1937.....	c443,432,131	188,339,550
U. S. Savings bonds, series C, 1938.....	c104,716,537	
Unclassified sales.....	c56,258,397	49,293,830
3s Adjusted Service bonds of 1945.....	325,795,800	404,987,650
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946).....	500,157,957	
2½s Postal Savings bonds.....	118,065,420	119,086,360
Treasury notes.....	11,306,430,050	10,420,568,150
Treasury bills.....	1,553,380,000	2,553,475,000
Aggregate of interest-bearing debt.....	36,873,190,047	34,593,555,261
Bearing no interest.....	450,424,893	512,342,213
Matured, interest ceased.....	100,778,830	109,688,235
Total debt.....	\$37,424,393,770	\$35,215,585,709
Deduct Treasury surplus or add Treasury deficit.....	+1670,318,201	+1197,553,056
Net debt.....	\$35,754,075,569	\$34,018,032,653

a Total gross debt May 31, 1938, on the basis of daily Treasury statements, was \$37,422,327,043.23, and the net amount of public debt redemption and receipts in transit, &c., was \$2,066,726.05. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, MAY 31, 1938

Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			
	Principal	Interest a	Total	
Guaranteed by the U. S.				
Commodity Credit Corp:				
¾% note ser. C, 1939	206,172,000	127,098		206,299,098
Fed'l Farm Mgt. Corp.:				
3% bonds of 1944-49	862,085,600	1,149,447	863,235,047	
3½% bds. of 1944-64	98,028,600	672,585	98,701,185	
3% bonds of 1942-47	236,482,200	2,680,131	239,162,331	
2½% bds. of 1942-47	103,147,500	709,139	103,856,639	
1½% bonds of 1939	100,122,000	375,457	100,497,457	
1½% bonds of 1939	9,900,000	10,312	9,910,312	
Fed'l Housing Admin.:				
3% debentures.....	514,784	6,687		521,472
Home Owners' L'n Corp.:				
3% bds., ser. A, '44-'52	812,956,750	2,032,637	814,989,387	
2½% bonds, series B, 1939-49	1,004,763,725	9,210,334	1,013,974,059	
2% bonds, ser. E, 1938	49,532,100	288,937	49,821,037	
1½% bds., ser. F, 1939	325,254,750		325,254,750	
2½% bonds, series G, 1942-44	744,662,275	6,981,208	751,643,483	
	\$2,937,169,600	18,513,117		2,955,682,717
Reconstruc'n Fin. Corp.:				
1½% notes, series K	298,572,666	2,067,041		c300,639,708
Tenn. Valley Authority:				
U. S. Housing Authority	b			
Total, based upon guarantees				4,878,505,970
On Credit of the U. S.—				
Secretary of Agriculture				
Postal Savings System:				
Funds due depositors	1,268,235,939	33,196,521	d1,301,432,460	
Total, based upon credit of the U. S.				1,301,432,460
Other Obligations—				
F. R. notes (face amt.)				e4,148,275,045

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Notes in the face amount of \$2,000,000 are held by the Treasury and reflected in the public debt.

c Does not include \$854,723,166.28 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of March 31, 1938—figures as of May 31, 1938, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$122,61,961.74, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$122,630,318.25, cash in possession of System amounting to \$64,035,191.25, Government and Government-guaranteed securities with a face value of \$1,104,258,470 held as investments, and other assets.

e In actual circulation, exclusive of \$8,930,819.82 redemption fund deposited in the Treasury and \$270,427,435 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$4,535,632,130 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$8,084,000 face amount of commercial paper.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

Condition of National Banks June 30, 1938—The statement of condition of the National banks under the Comptroller's call of June 30, 1938, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including March 31, 1937, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON MARCH 31, JUNE 30, AND DEC. 31, 1937, AND MARCH 7 AND JUNE 30, 1938

	Mar. 31, 1937 (5,311 Banks)	June 30, 1937 (5,299 Banks)	Dec. 31, 1937 (5,266 Banks)	Mar. 7, 1938 (5,256 Banks)	June 30, 1938 (5,248 Banks)
Assets—					
Loans and discounts (including rediscounts).....	\$8,469,204,000	\$8,807,782,000	\$8,809,448,000	\$8,628,386,000	\$8,330,568,000
Overdrafts.....	5,368,000	5,113,000	4,099,000	4,980,000	4,056,000
United States government securities, direct obligations.....	6,813,206,000	6,902,521,000	6,763,895,000	6,771,752,000	6,510,357,000
Securities guaranteed by United States government as to interest and principal.....	1,352,019,000	1,316,674,000	1,308,987,000	1,320,410,000	1,477,359,000
Other bonds, stocks, and securities.....	4,082,065,000	3,903,092,000	3,690,122,000	3,722,727,000	3,656,560,000
Customers' liability account of acceptances.....	101,869,000	96,441,000	77,127,000	67,325,000	54,621,000
Banking house, furniture and fixtures.....	636,352,000	635,670,000	632,244,000	633,953,000	629,398,000
Real estate owned other than banking house.....	175,104,000	162,409,000	155,625,000	155,534,000	153,975,000
Reserve with Federal Reserve banks.....	3,918,035,000	4,152,889,000	4,172,915,000	4,282,582,000	4,618,177,000
Cash in vault.....	483,510,000	444,598,000	422,490,000	430,675,000	528,305,000
Balances with other banks and cash items in process of collection.....	3,876,071,000	3,780,382,000	3,955,088,000	3,665,499,000	4,304,073,000
Cash items not in process of collection.....	7,166,000	8,215,000	6,163,000	5,039,000	7,219,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	7,014,000	8,265,000	19,965,000	19,077,000	9,522,000
Securities borrowed.....	368,000	229,000	188,000	178,000	203,000
Other assets.....	121,821,000	112,791,000	105,839,000	117,383,000	102,689,000
Total.....	\$30,049,172,000	\$30,337,071,000	\$30,124,195,000	\$29,823,500,000	\$30,387,082,000
Liabilities—					
Demand deposits of individuals, partnerships and corporations.....	\$12,132,545,000	\$12,430,183,000	\$12,169,107,000	\$11,893,101,000	\$12,138,047,000
Time deposits of individuals, partnerships, and corporations.....	7,401,394,000	7,469,842,000	7,501,101,000	7,531,158,000	7,548,899,000
State, county, and municipal deposits.....	2,119,798,000	2,203,466,000	2,019,528,000	2,044,926,000	2,106,342,000
United States government and postal savings deposits.....	378,020,000	467,873,000	588,166,000	574,899,000	467,338,000
Deposits of other banks.....	4,111,092,000	3,790,587,000	3,832,898,000	3,922,807,000	4,211,101,000
Certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, &c.....	372,261,000	403,962,000	429,894,000	271,351,000	344,167,000
Total deposits.....	\$26,515,110,000	\$26,765,913,000	\$26,540,694,000	\$26,238,242,000	\$26,815,894,000
Secured by pledge of loans and/or investments.....	2,136,482,000	2,246,824,000	2,208,074,000	2,176,884,000	2,130,455,000
Not secured by pledge of loans and/or investments.....	24,378,628,000	24,519,089,000	24,332,620,000	24,061,358,000	24,685,439,000
Agreements to repurchase U. S. government and other securities sold.....	751,000	\$676,000	\$996,000	\$970,000	\$560,000
Bills payable.....	12,155,000	7,968,000	8,508,000	12,362,000	7,731,000
Rediscounts.....	112,000	562,000	1,328,000	904,000	1,289,000
Obligations on industrial advances transferred to the Fed. Res. Banks.....	10,000	10,000	7,000	7,000	6,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	7,014,000	8,265,000	19,965,000	19,077,000	9,522,000
Acceptances executed for customers.....	104,243,000	99,794,000	78,378,000	67,449,000	53,707,000
Acceptances executed by other banks for account of reporting banks.....	14,210,000	13,616,000	9,785,000	6,960,000	7,248,000
Securities borrowed.....	368,000	229,000	188,000	178,000	203,000
Interest, taxes, and other expenses accrued and unpaid.....	59,767,000	51,221,000	45,260,000	55,817,000	49,129,000
Dividends declared but not yet payable and amounts set aside for dividends not declared.....	19,442,000	27,703,000	27,403,000	8,278,000	27,780,000
Other liabilities.....	118,587,000	148,949,000	147,485,000	155,896,000	140,194,000
Capital stock (see memorandum below).....	1,586,072,000	1,582,131,000	1,577,831,000	1,575,898,000	1,572,900,000
Surplus.....	1,059,257,000	1,073,154,000	1,100,308,000	1,106,495,000	1,118,413,000
Undivided profits, net.....	385,445,000	389,233,000	399,969,000	403,705,000	409,167,000
Reserves for contingencies.....	157,929,000	155,623,000	154,235,000	159,292,000	159,309,000
Preferred stock retirement funds.....	8,700,000	12,024,000	11,885,000	11,970,000	14,030,000
Total.....	\$30,049,172,000	\$30,337,071,000	\$30,124,195,000	\$29,823,500,000	\$30,387,082,000
Memorandum:					
Par value of capital stock:					
Class A preferred stock.....	\$285,826,000	\$281,012,000	\$267,361,000	\$251,833,000	\$248,885,000
Class B preferred stock.....	18,653,000	17,965,000	17,470,000	17,210,000	17,210,000
Common stock.....	1,287,222,000	1,288,749,000	1,297,882,000	1,310,987,000	1,311,326,000
Total.....	\$1,591,701,000	\$1,587,726,000	\$1,582,713,000	\$1,580,030,000	\$1,577,421,000
Loans and investments pledged to secure liabilities:					
U. S. government obligations, direct and fully guaranteed.....	\$1,948,458,000	\$2,063,195,000	\$2,126,393,000	\$2,100,719,000	\$2,028,789,000
Other bonds, stocks, and securities.....	601,497,000	574,946,000	550,725,000	544,743,000	547,836,000
Loans and discounts (excluding rediscounts).....	24,891,000	24,768,000	32,260,000	31,449,000	27,341,000
Total.....	\$2,574,846,000	\$2,662,909,000	\$2,709,378,000	\$2,676,911,000	\$2,603,966,000
Pledged:					
Against United States government and postal savings deposits.....	\$463,089,000	\$527,465,000	\$642,388,000	\$644,021,000	\$522,413,000
Against State, county, and municipal deposits.....	1,317,797,000	1,365,989,000	1,404,318,000	1,388,425,000	1,402,654,000
Against deposits of trust department.....	534,252,000	515,425,000	407,789,000	380,619,000	432,627,000
Against other deposits.....	154,933,000	151,281,000	153,866,000	157,057,000	144,985,000
Against borrowings.....	11,508,000	9,506,000	10,454,000	14,993,000	10,337,000
With State authorities to qualify for the exercise of fiduciary powers.....	76,015,000	76,266,000	76,338,000	76,061,000	76,027,000
For other purposes.....	17,252,000	16,977,000	14,225,000	15,735,000	14,923,000
Total.....	\$2,574,846,000	\$2,662,909,000	\$2,709,378,000	\$2,676,911,000	\$2,603,966,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations.....	\$2,132,545,000	\$2,430,183,000	\$2,169,107,000	\$11,893,101,000	\$12,138,047,000
United States government deposits.....	291,704,000	379,331,000	504,278,000	495,629,000	394,272,000
State, county and municipal deposits.....	1,917,084,000	1,973,578,000	1,660,287,000	1,682,631,000	1,752,256,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks).....	3,647,308,000	3,313,532,000	3,411,660,000	3,555,531,000	3,845,719,000
Deposits of private banks and American branches of foreign banks.....	97,183,000	102,701,000	102,000,000	83,523,000	107,070,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches).....	234,232,000	266,661,000	210,843,000	171,430,000	150,137,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve Bank (transit account).....	372,261,000	403,962,000	429,894,000	271,351,000	344,167,000
Details of time deposits:					
State, county and municipal deposits.....	202,714,000	229,888,000	359,241,000	362,295,000	354,086,000
Certificates of deposit.....	600,688,000	591,423,000	582,583,000	584,652,000	585,963,000
Deposits evidenced by savings pass book.....	6,413,936,000	6,511,352,000	6,646,098,000	6,658,001,000	6,638,177,000
Christmas savings and similar accounts.....	41,510,000	61,352,000	18,912,000	40,233,000	65,900,000
Open accounts.....	345,260,000	305,715,000	253,508,000	248,272,000	258,859,000
Postal savings.....	86,316,000	88,542,000	83,888,000	79,270,000	73,066,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks).....	123,472,000	98,368,000	95,169,000	98,818,000	96,306,000
Deposits of private banks and American branches of foreign banks.....	4,027,000	3,956,000	3,935,000	3,984,000	4,191,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches).....	4,870,000	5,369,000	9,291,000	9,521,000	7,678,000
Ratio of required reserves to net demand plus time deposits:					
Central Reserve cities.....	20.69%	23.82%	26.40%	23.77%	20.88%
Other Reserve cities.....	13.52%	15.39%	18.28%	15.16%	13.10%
All Reserve cities.....	16.30%	18.69%	21.37%	18.51%	16.25%
Country banks.....	8.55%	9.79%	12.96%	9.64%	8.09%
Total United States.....	13.65%	15.63%	18.43%	15.45%	13.52%

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
*Associated Gas & Electric Corp. 5½% conv. investment certificates due Nov. 15, 1938—	Sept. 15	1479
*Autocar Co. 1st mtge. 7s—	Sept. 15	1111
Baton Rouge Electric Co. \$6 preferred—	Sept. 12	1479
Bear Mountain Hudson River Bridge Co. 1st mtge 7s—	Oct. 1	727
Chesapeake & Potomac Telep. Co. of Va. 1st M. bonds—	Nov. 1	1332
*Commonwealth Edison Co. 1st mtge bonds—	Oct. 10	1484
*Consolidated Oil Co. preferred stock—	Oct. 1	1484
*County Gas Co. 1st mtge. 5s—	Oct. 1	1485
*Crucible Steel Co. of America 10-year 5s—	Sept. 29	1485
*Dallas Gas Co. 1st mtge. 6s, 1941—	Oct. 1	1485
*Dayton Power & Light Co. 1st mtge. 3½s, 1960—	Oct. 1	1485
Detroit Edison Co. 5% bonds series E, 1952—	Oct. 1	736
Diamond State Telephone Co. 6½% pref. stock—	Oct. 15	111
Dominion Gas Co., 5% coll. trust bonds—	Jan. 1, '39	1034
East St. Louis & Interurban Water Co.—		
First mortgage bonds, series A & B—	Jan. 1, '39	268
Empire Oil & Refining Co. (Cities Service Oil Co.) 5½s, 1927—	Oct. 5	1030
*Goulds Pumps, Inc., 1st mtge. 6s, 1942—	Oct. 1	1488
Gulf States Utilities Co. 10-year 4½s, 1946—	Oct. 1	1340
Hamilton Cotton Co., Ltd., 1st mtge., 5½s, 1948—	Sept. 19	741
(Walter E.) Heller & Co. 7% cum. pref. stock and 10-year 4% notes—	Sept. 14	573
Indianapolis Power & Light Co., 1st mtge. 5s, 1957—	Oct. 11	1038
McCormick Frontenac Oil Co., Ltd., 6% 20-year bonds—	Oct. 1	1040
*Manila Electric RR. & Lighting Corp. 5% gold bonds—	Sept. 9	1494
*Morrison & Erie RR. Co. 1st mtge. 6s, 1943—	Sept. 30	1495
*National Gypsum Co. 15-year 6s, 1943—	Oct. 1	1496
New York Steam Corp.—		
1st mtge. 6s, 1947—	Nov. 1	1349
1st mtge. 5s, 1951—	Nov. 1	1349
1st mtge. 5s, 1956—	Nov. 1	1349
Nord Railway Co., 6½s, 1950—	Oct. 1	144
*Norfolk & Portsmouth Belt Line RR. gen. mtge. 5s, 1965—	Oct. 1	1497
*Northwestern Electric Co. 1st mtge. bonds, 1945—	Nov. 1	1498
Ohio Oil Co. 6% preferred stock—	Sept. 15	1349
Ottawa Lt., Heat & Pow. Co., Ltd., 5% ref. mtge. bonds—	Oct. 1	751
*Pillsbury Flour Mills Co. 1st mtge. 6s, 1943—	Oct. 1	1500
*Pittsburgh Cincinnati Chicago & St. Louis Ry. consol. mtge. bonds—	Sept. 29	1500
Provincial Paper, Ltd., 20-year 1st mtge. 5½s—	Nov. 1	1349
Public Service Co. of Nor. Ill., 1st & ref. mtge. bonds—	Oct. 1	901
San Antonio Public Service Co., 1st mtge. 6s—	Jan. 1 '39	x3679
*Sauda Falls Co., Ltd., 1st mtge. 5s, 1955—	Oct. 1	1502
Spang Chalfont & Co., Inc., 1st mtge. 5s, 1948—	Oct. 3	905
*Texas Cities Gas Co., 1st mtge. 5s—	Oct. 1	1505
Toledo Edison Co., 1st mtge. bonds, 1962—	Oct. 13	1209
*Union Water Service Co. 1st lien 5½s—	Sept. 21	1506
*Watauga Power Co. 1st mtge. 6s, 1952—	Sept. 15	1509
*Wheeling Terminal Ry. 1st mtge. 4s—	Sept. 29	1510
*Wood Steel Co. 1st mtge. 6s, 1944—	Oct. 1	1510

* Announcements this week x Pages in Vol 146.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
18 Royal Dutch Co., New York shares—		59½
1 Alaska Mining & Power Co.—		2
3 American Locker Co., class A—		8
5-20 Canadian Colonial Airways, Inc.—	25c lot	
2 Rhode Island Public Service, preferred, par \$27.50—	30¾	
36 American Wringer Co., common, par \$10—	3¾	
336 American Wringer Co., dividend scrip—	45½%	
1 43-40 Deposited Insurance Shares, series A—	2.90	
15 Agriculture Insurance Co., par \$25—	90	

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
155 Holyoke Street Railway Co., common, par \$25—		\$11 lot
10 Knitted Pading Co., par \$100—		10
55 Western Massachusetts Cos.—		29¾
10 Plymouth Cordage Co., par \$100—		97¼-97
75 Judson L. Thomson Mfg. Co., common, par \$100—		32¼

CURRENT NOTICES

—Charles D. Ogden and Henry Styskal, both formerly of Ogden & Co., are now associated with Charwat Brothers.

—Charles King & Co., 61 Broadway, New York City, have prepared a bulletin on Cuneo Press.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Alabama Power Co. \$7 pref. (quar.)—	\$1¼	Oct. 1	Sept. 15
\$6 preferred (quar.)—	\$1¼	Oct. 1	Sept. 15
\$5 preferred (quar.)—	\$1¼	Nov. 1	Oct. 20
Allied Chemical & Dye Corp. (quar.)—	\$1¼	Sept. 20	Sept. 9
Allis-Chalmers Manufacturing—	37½c	Sept. 30	Sept. 12
American Gas & Electric Co. (quar.)—	55c	Oct. 1	Sept. 8
Preferred (quar.)—	\$1¼	Nov. 1	Oct. 7
American Optical Co. 7% preferred (quar.)—	\$1¼	Oct. 1	Sept. 17
American Rolling Mill preferred (no action)			
American Tobacco Co. preferred (quar.)—	1½%	Oct. 1	Sept. 10
American Water Works & Electric Co.—			
1st preferred (quar.)—	\$1¼	Oct. 1	Sept. 16
Appalachian Electric Power pref. (quar.)—	\$1¼	Oct. 1	Sept. 6
\$6 preferred (quar.)—	\$1¼	Oct. 1	Sept. 6
Ashland Oil & Refining Co. (quar.)—	10c	Sept. 30	Sept. 19
Preferred (quar.)—	\$1¼	Sept. 15	Sept. 14
Atlanta Gas Light Co. preferred (quar.)—	\$1¼	Oct. 1	Sept. 15
Atlantic Refining Co. 4½% pref. A (quar.)—	\$1	Nov. 1	Oct. 4
Auto Car preferred (quar.)—	75c	Oct. 1	Sept. 20
Bastian-Blessing Co.—	25c	Oct. 1	Sept. 15
Preferred (quar.)—	\$1¼	Oct. 1	Sept. 15
Beneficial Industrial Loan Corp. (quar.)—	40c	Sept. 30	Sept. 16
Preferred series A (quar.)—	87½c	Oct. 30	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Bishop Oil Corp.—	5c	Sept. 15	Sept. 1
Brach (E. J.) & Sons (quar.)—	30c	Oct. 1	Sept. 10
Bridgeport Gas Light Co. (quar.)—	5c	Sept. 30	Sept. 15
Bristol Brass Corp. (quar.)—	25c	Sept. 15	Aug. 31
British Columbia Power class A (quar.)—	50c	Oct. 15	Sept. 30
Bucyrus-Monaghan class A (quar.)—	45c	Oct. 1	Sept. 20
Budd Realty Corp. (quar.)—	\$2	Sept. 1	Aug. 27
Burlington Steel Co. (quar.)—	15c	Oct. 1	Sept. 15
Cambria Iron Co. (semi-ann.)—	\$1	Oct. 1	Sept. 15
Canada Dry Ginger Ale Inc.—	25c	Sept. 19	Sept. 8
Canada Foreign Investment Corp.—			
8% preferred (quar.)—	\$2	Oct. 1	Sept. 15
Canada Malting Co. (registered (quar.)—	\$37½c	Sept. 15	Aug. 31
Bearer (quar.)—	\$37½c	Sept. 15	Sept. 15
Canadian Car & Foundry preferred—	\$43c	Oct. 10	Sept. 26
Canadian Celanese partic. pref. (quar.)—	\$1¼	Sept. 30	Sept. 16
Canadian Gen. rel. Electric (quar.)—	\$1¼	Oct. 1	Sept. 15
Canadian Wirebound Boxes, \$1¼ cl. A—	\$137½c	Oct. 1	Sept. 15
Chamberlin Metal Weather Strip—	10c	Sept. 15	Sept. 10
Chicago Dock & Canal Co. (quar.)—	\$1	Sept. 1	Aug. 25
Cleveland Builders Realty Co.—	10c	Sept. 26	Sept. 15
Commercial Alcohols Ltd. 8% cum. pref.—	10c	Oct. 15	Oct. 1
Coniaurum Mines, Ltd.—	15c	Sept. 16	Sept. 6
Consolidated Air. ref. Corp. pref. (quar.)—	5c	Sept. 30	Sept. 17
Consolidated Edison Co. N. Y. pref. (quar.)—	\$1¼	Nov. 1	Sept. 30
Consolidated Laundries Corp. \$7½ pref. (quar.)—	\$1¼	Nov. 1	Oct. 15
Dayton & Michigan RR. Co. (s. a.)—	8½c	Oct. 1	Sept. 15
8% preferred (quar.)—	\$1	Oct. 1	Sept. 15
Delta Electric Co. (quar.)—	15c	Sept. 20	Sept. 10
Distillers Corp.-Seagrams—	50c	Sept. 15	Sept. 6
Doernbecher Mfg. Co. (quar.)—	7½c	Sept. 20	Sept. 6
Duke Power Co. (quar.)—	75c	Oct. 1	Sept. 15
Eastern Steel Products pref. (quar.)—	\$1¼	Oct. 1	Sept. 15
Emerson Electric Mfg. Co. 7% pref. (quar.)—	\$1¼	Oct. 1	Sept. 20
Fanny Farmer Candy Shops (quar.)—	25c	Oct. 1	Sept. 15
Extra—	25c	Oct. 1	Sept. 15
Faultless Rubber Co.—	25c	Oct. 1	Sept. 15
Food Machinery Corp.—	25c	Sept. 30	Sept. 15
Preferred (quar.)—	\$1¼	Sept. 30	Sept. 15
Fox (Peter) Brewing Co. (quar.)—	25c	Oct. 1	Sept. 15
6% conv. preferred (quar.)—	15c	Oct. 1	Sept. 15
Frankenmuth Brewing Co. (quar.)—	2½c	Sept. 14	Sept. 6
Extra—	2½c	Sept. 14	Sept. 6
General Fire Extinguisher Co.—	10c	Sept. 10	Aug. 24
General Investors Trust—	4c	Sept. 15	Aug. 31
General Mills, Inc. 6% cum. pref. (quar.)—	\$1¼	Oct. 1	Sept. 10
General Telephone Corp. (quar.)—	25c	Sept. 15	Sept. 3
\$3 conv. preferred (quar.)—	75c	Oct. 1	Sept. 15
General Water Gas & Electric—	10c	Oct. 1	Sept. 15
Preferred (quar.)—	75c	Oct. 1	Sept. 15
Girdler Corp. (quar.)—	12½c	Sept. 15	Sept. 10
Extra—	12½c	Sept. 15	Sept. 10
Godchaux Sugar class A—	\$1	Oct. 1	Sept. 17
Preferred (quar.)—	\$1¼	Oct. 1	Sept. 17
Goldblatt Bros. preferred (quar.)—	62½c	Oct. 1	Sept. 10
Great Eastern Fire Insur. Co. (s. a.)—	30c	Sept. 3	Aug. 23
Great Western Sugar Co.—	60c	Oct. 3	Sept. 15
7% preferred (quar.)—	\$1¼	Oct. 3	Sept. 15
Greening (B.) Wire Co. Ltd., (quar.)—	15c	Oct. 1	Sept. 15
Greyhound Corp. (quar.)—	20c	Oct. 1	Sept. 20
Preferred (quar.)—	13¼c	Oct. 1	Sept. 20
Harshaw Chemical Co. 7% pref. (quar.)—	\$1¼	Sept. 25	Sept. 23
Hawalia Consolidated Ry. 7% pref. A—	120c	Sept. 15	Sept. 5
Hawalia-Sumatra Plantation—	15c	Sept. 1	Aug. 24
Hedley Mascot Gold Mines, Ltd. (quar.)—	3c	Oct. 1	Sept. 1
Extra—	1c	Oct. 1	Sept. 1
Helme (Geo. W.) Co. (quar.)—	\$1¼	Oct. 1	Sept. 10
Preferred (quar.)—	\$1¼	Oct. 1	Sept. 10
Hercules Powder Co.—	25c	Sept. 24	Sept. 13
Holland Furnace Co.—	50c	Oct. 1	Sept. 16
Preferred (quar.)—	\$1¼	Oct. 1	Sept. 16
Home Fire & Marine Insurance (quar.)—	50c	Sept. 15	Sept. 6
Imperial Tobacco of Canada, ord.—	110c	Sept. 30	Sept. 9
Ord. preferred (semi-annual)—	13%	Sept. 30	Sept. 9
Indiana Hydro-Electric Power Co.—			
7% cumulative preferred (quar.)—	\$1¼	Sept. 15	Aug. 31
Industrial Acceptance Corp. 5% pref. (quar.)—	\$1¼	Sept. 30	Sept. 15
\$2 class A (quar.)—	50c	Sept. 30	Sept. 15
Industrial Credit Corp. of Lynn (quar.)—	25c	Sept. 1	Aug. 15
7% preferred (quar.)—	87½c	Sept. 1	Aug. 15
International Bronze Powders (quar.)—	37½c	Oct. 15	Sept. 30
6% cum. partic. pref. (quar.)—	37½c	Oct. 15	Sept. 30
International Shoe Co.—	37½c	Oct. 1	Sept. 15
International Vitamin Corp.—	7½c	Sept. 30	Sept. 12
Investors Royalty Co. (quar.)—	1½c	Sept. 30	Sept. 15
Preferred (quar.)—	50c	Sept. 30	Sept. 15
Iowa Public Service Co. 1st \$7 pref. (quar.)—	\$1¼	Oct. 1	Sept. 20
\$6½ preferred (quar.)—	\$1¼	Oct. 1	Sept. 20
1st \$6 preferred (quar.)—	\$1¼	Oct. 1	Sept. 20
Irving Oil Co., Ltd., 6% pref. (quar.)—	75c	Sept. 1	Aug. 15
Irving Trust Co. (quar.)—	15c	Oct. 1	Sept. 9
Jamestown Telep. Corp. 6% 1st pref. (quar.)—	\$1¼	Oct. 1	Sept. 15
Jersey Central Power & Light, 7% pref. (quar.)—	\$1¼	Oct. 1	Sept. 10
6% preferred (quar.)—	\$1¼	Oct. 1	Sept. 10
5½% preferred (quar.)—	\$1¼	Oct. 1	Sept. 10
Kansas Electric Power, 7% pref. (quar.)—	\$1¼	Oct. 1	Sept. 15
6% preferred (quar.)—	\$1¼	Oct. 1	Sept. 15
Keystone Custodian Funds B-4 (s. a.)—	5c	Sept. 15	Aug. 31
Keystone Public Service Co. \$2.80 pref. (quar.)—	70c	Oct. 1	Sept. 15
Kysor Heater Co. (quar.)—	15c	Sept. 15	Sept. 6
Lackawanna RR. of New Jersey (quar.)—	\$1	Oct. 1	Sept. 9
Lone Star Gas Corp. 6½% conv. pref.—	\$1.62	Nov. 1	
Lorillard (P.) Co. (quar.)—	30c	Oct. 1	Sept. 15
Preferred (quar.)—	\$1¼	Oct. 1	Sept. 15
Mangel Stores Corp., pref. (no action)			
Master Electric Co., common—	25c	Sept. 20	Sept. 6
McCormick Frontenac Oil pref. (quar.)—	\$1¼	Oct. 15	Sept. 30
Meyer-Blanke Co.—	30c	Sept. 12	Sept. 5
7% preferred (quar.)—	\$1¼	Oct. 1	Sept. 24
Minneapolis Gas Light Co. \$5 partic. units (quar.)—	\$1¼	Oct. 1	Sept. 20
Mississippi Power Co., \$7 pref. (quar.)—	\$1¼	Oct. 1	Sept. 20
\$6 preferred (quar.)—	\$1¼	Oct. 1	Sept. 20
Mississippi River Power, pref. (quar.)—	\$1¼	Oct. 1	Sept. 15
Monongahela West Penn Pub. Serv. 7% pf. (quar.)—	43¼c	Oct. 1	Sept. 15
Monroe Loan Society 5½% cum. conv. pref.—	34¼c	Sept. 1	Aug. 31
Montgomery Ward & Co., Inc.—	25c	Oct. 15	Sept. 9
Class A (quar.)—	\$1¼	Oct. 1	Sept. 16
Myers (F. E.) & Bros. Co.—	\$1	Sept. 27	Sept. 16
National Battery Co. preferred (quar.)—	55c	Oct. 1	Sept. 15
National Gypsum Co., 1st pref. (quar.)—	\$1¼	Oct. 1	Sept. 15
2d preferred (quar.)—	25c	Oct. 1	Sept. 15
National Standard Co.—	12½c	Sept. 23	Sept. 8
National Sugar Refining Co.—	25c	Oct. 1	Sept. 8
Naval Stores Investment Co. (quar.)—	25c	Sept. 1	Aug. 30
Newark & Bloomfield RR. (s. a.)—	\$1¼	Oct. 1	Sept. 9
New York Lackawanna & Western Ry.—	10c	Oct. 15	Sept. 30
New York Transit Co.—	\$1¼	Oct. 1	Sept. 16
Paramount Pictures, Inc., 1st pref. (quar.)—	15c	Oct. 1	Sept. 16
2d preferred (quar.)—	25c	Sept. 30	Sept. 15
Noblitt-sparks Industries—	5c	Sept. 15	Sept. 6
Norwich Pharmacal Co.—	\$1¼	Oct. 1	Sept. 15
Norwich & Worcester RR. 8% pref.—	\$1¼	Oct. 1	Aug. 31
NY PA NJ Utilities Co. \$3 non-cum. pref.—	75c	Sept. 15	Sept. 6
Oahu Sugar Co. (monthly)—	10c	Oct. 1	Sept. 15
Ontario Loan & Debenture (quar.)—	\$1¼	Sept. 30	Sept. 20
Pacific Telephone & Telegraph—	\$1¼	Oct. 15	Sept. 30
Preferred (quar.)—	2½c	Sept. 1	Aug. 29
Pantheon Oil Co. (quar.)—	40c	Sept. 30	Sept. 19
Parke Davis & Co.—	\$1¼	Oct. 1	Sept. 23
Pathe Film Corp., \$7 pref. (quar.)—	25c	Sept. 1	Aug. 15
Patterson-Sargent Co. (quar.)—	25c	Sept. 1	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Pennsylvania Edison \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10	Armstrong Cork Co. 4% preferred (initial)	\$1	Sept. 15	Sept. 1
\$2.50 preferred (quar.)	70c	Oct. 1	Sept. 10	Arnold Constable Corp.	12 1/2c	Sept. 20	Sept. 10
Perfection Stove Co. (quar.)	37 1/2c	Sept. 30	Sept. 20	Asbestos Corp., Ltd. (quar.)	50c	Sept. 30	Sept. 15
Pfeiffer Brewing Co.	25c	Oct. 10	Sept. 23	Extra	50c	Sept. 30	Sept. 15
Pennsylvania Power & Light, \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	Associated Breweries of Canada com. (quar.)	20c	Sept. 30	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Pillsbury Flour Mills (quar.)	40c	Sept. 1	Aug. 15	Associates Investment (quar.)	50c	Sept. 30	Sept. 15
Pinchin Johnson & Co., Am. dep. rec. (interim)	7 1/2%	Oct. 7	Sept. 2	5% preferred w. w. (quar.)	\$1 1/4	Sept. 20	Sept. 15
Pittsburgh Fort Wayne & Chicago Ry. Co.	\$1 1/4	Oct. 1	Sept. 10	5% preferred ex-w	\$1 1/4	Sept. 30	Sept. 15
Plymouth Oil Co. (quar.)	35c	Sept. 30	Sept. 16	Atlantic Building Trust (Boston) (s.-a.)	50c	Sept. 15	Aug. 31
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	11 1/2%	Oct. 15	Sept. 30	Atlantic Refining Co.	25c	Sept. 15	Aug. 22
6% non-cumulative preferred (quar.)	17 1/2c	Oct. 15	Sept. 30	Atlas Powder Co.	50c	Sept. 15	Aug. 31
Procter & Gamble 5% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 25	Baldwin Co. series A pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Pure Oil Co., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 9	6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 9	Bangor & Aroostook R.R. Co.	63c	Oct. 1	Aug. 31
5 1/4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 9	5% conv. preferred	\$1 1/4	Oct. 1	Aug. 31
Quinto Milk Products	7 1/2c	Sept. 1	Aug. 20	Bangor Hydro-Electric Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Rayonier, Inc., preferred (action deferred)	1 1/2c	Oct. 1	Sept. 10	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Reno Gold Mines (reduced)	50c	Sept. 12	Sept. 3	Baton Rouge Elec. \$6 pref. (final)	20c	Sept. 12	Sept. 12
Richardson Co. (resumed)	\$1 1/4	Oct. 1	Sept. 20	Bayuk Cigars, Inc.	18 3/4c	Sept. 15	Aug. 31
Rochester Telephone, 1st preferred (quar.)	25c	Oct. 1	Sept. 10	1st preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Roeser & Pendleton, Inc.	5 c	Sept. 20	Sept. 10	Beech Creek R.R. Co. (quar.)	50c	Oct. 1	Sept. 15
Extra	\$1	Sept. 20	Sept. 10	Beech-Nut Packing Co. (quar.)	\$1	Oct. 1	Sept. 10
St. Joseph South Bend & Southern RR	\$2 1/2	Sept. 20	Sept. 10	Extra	25c	Oct. 1	Sept. 10
5% preferred (s.-a.)	\$1 1/4	Oct. 1	Sept. 6	Bellevue & Co. class A (quar.)	25c	Sept. 16	Sept. 1
Scranton Electric Co. preferred (quar.)	25c	Sept. 30	Sept. 15	Class A (quar.)	\$2	Oct. 15	Sept. 23
Scranton Luce Co.	\$1 1/4	Sept. 30	Sept. 15	Bell Telephone of Canada (quar.)	\$1 1/4	Oct. 15	Sept. 20
7% preferred (quarterly)	10c	Sept. 30	Sept. 15	Bell Telep. Co. of Penna. 6 1/2% pref. (qu.)	25c	Sept. 15	Sept. 2
Security Engineering Co., Inc. (increased)	10c	Sept. 15	Aug. 31	Berghoff Brewing (quar.)	\$1 1/4	Oct. 1	Sept. 2
Extra	10c	Sept. 15	Aug. 31	Bethlehem Steel Corp. 7% preferred (quar.)	25c	Oct. 1	Sept. 2
7% preferred (quar.)	43 3/4c	Sept. 15	Aug. 31	5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Sherwood Swan & Co., 6% class A (qu.)	15c	Sept. 15	Sept. 3	B-G Foods, Inc., 7% preferred	13 3/4c	Oct. 1	Sept. 20
Signal Oil & Gas class A & B (quar.)	5 c	Sept. 15	Sept. 6	Birmingham Water Works, 6% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Simon (H.) & Sons, Ltd., common (interim)	115c	Sept. 30	Sept. 14	Black & Decker Mfg.	25c	Sept. 24	Sept. 10
7% cum. preferred (quar.)	13 1/4c	Sept. 30	Sept. 14	Boston & Albany R.R. (quar.)	\$2	Sept. 30	Aug. 31
Sloss-Sheffield Steel & Iron, preferred (quar.)	\$1 1/4	Sept. 20	Sept. 9	Boston Elevated Railway (quar.)	\$1 1/4	Oct. 1	Sept. 10
South Penn Oil Co. (quar.)	37 1/2c	Sept. 30	Sept. 15	Brazilian Traction, Lt. & Pow., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Southern Calif. Edison Co., Ltd.—				Briggs & Stratton Corp. (quar.)	75c	Sept. 15	Sept. 2
Original preferred (quar.)	37 1/2c	Oct. 15	Sept. 20	British-American Tobacco Co., Ltd.	10d.	Sept. 30	Sept. 3
5 1/4% preferred series C (quar.)	34 3/4c	Oct. 15	Sept. 20	Bright (T. G.) & Co., Ltd. (quar.)	7 1/2c	Sept. 15	Aug. 31
Southern Canada Power Co., 6% cum. pref.	11 1/2%	Oct. 15	Sept. 20	6% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Southwestern Gas & Electric, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	Buckeye Pipe Line Co.	25c	Sept. 15	Aug. 26
South West Pennsylvania Pipe Lines	5c	Oct. 1	Sept. 15*	Budd Wheel \$7 partic. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
Spencer Trask Fund	5c	Sept. 15	Sept. 3	Extra	25c	Sept. 30	Sept. 16
Standard Brands, Inc.	12 1/2c	Oct. 1	Sept. 12	Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1	First preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Teck-Hughes Gold Mines (quar.)	10c	Oct. 1	Sept. 9	Bulova Watch Co. (quar.)	50c	Oct. 1	Sept. 15
Extra	5c	Oct. 1	Sept. 9	Bunte Bros., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Telephone Bond & Share Co., 7% 1st pref.	28c	Sept. 15	Sept. 1	Burma Corp., Ltd., Amer. dep. rec. (final)	4 annas	Oct. 5	Aug. 12
\$3 1st preferred	12c	Sept. 15	Sept. 1	Burroughs Adding Machine	10c	Sept. 6	July 30
Todd Shipyards Corp.	\$1	Sept. 15	Sept. 1	Butler Water Co., 7% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Toronto Elevators Ltd., 5 1/4% pref. (quar.)	165 1/2c	Sept. 7	Aug. 31	Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
Traders Building Assoc. com. (quar.)	\$1 1/4	Sept. 1	Aug. 24	Common (extra)	40c	Oct. 1	Sept. 15
Torrington Water Co. (quar.)	50c	Sept. 30	Sept. 20	Preferred (quar.)	35c	Oct. 1	Sept. 15
Twentieth Century Fox Film Corp.	50c	Sept. 30	Sept. 20	California Ink Co. (quar.)	50c	Sept. 20	Sept. 8
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 20	Cambria Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15
Union Electric Co. (Mo.), preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Canada Cement Co., 6 1/4% preferred	\$1	Sept. 20	Aug. 31
Union Premier Food Stores (quar.)	25c	Oct. 1	Sept. 8	Canada Permanent Mortgage (Toronto) (quar.)	\$2	Oct. 1	Sept. 15
United-Carr Fastener Corp.	10c	Sept. 15	Sept. 10	Canadian Cottons, Ltd., common (quar.)	\$1	Oct. 1	Sept. 16
United Light & Railways 7% prior pref. (mo.)	58 1-3c	Nov. 1	Oct. 15	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
7% prior preferred (monthly)	58 1-3c	Dec. 1	Nov. 15	Canadian Fairbanks Morse (resumed)	\$1	Sept. 30	Aug. 15
7% prior preferred (monthly)	58 1-3c	Jan. 2	Dec. 15	Canadian Industries, Ltd. A & B.	\$1 1/4	Oct. 31	Sept. 30
6.36% prior preferred (monthly)	53c	Nov. 1	Oct. 15	Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
6.36% prior preferred (monthly)	53c	Dec. 1	Nov. 15	Canadian Oil Ltd., 8% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15	Canadian Wire & Cable, preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
6% prior preferred (monthly)	50c	Nov. 1	Oct. 5	Canfield Oil Co. 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
6% prior preferred (monthly)	50c	Dec. 1	Nov. 15	Carpenter Steel Co. (interim)	10c	Sept. 20	Sept. 10
6% prior preferred (monthly)	50c	Jan. 2	Dec. 15	Case (J. I.) Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
6% prior preferred (monthly)	50c	Oct. 31	Sept. 30	Central Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5
United Profit-Sharing, preferred (semi-ann.)	50c	Oct. 31	Sept. 30	Central Illinois Public Service \$6 pref.	\$1	Sept. 15	Aug. 20
U. S. Electric Light & Power Shares, Inc.—				6% preferred	\$1	Sept. 15	Aug. 20
Trust certificates A	22c	Sept. 1	Sept. 1	Central Steel & Wire Co., 6% pref. (quar.)	75c	Sept. 20	Sept. 10
United States Foli Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15*	Centralum Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
United States Trust (N. Y.) (quar.)	\$15	Oct. 1	Sept. 20	Champion Paper & Fiber Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
United Wall Paper Factories, prior pref. (qu.)	\$1 1/4	Sept. 1	Aug. 20	Chesapeake & Ohio Ry. Co.	25c	Oct. 1	Sept. 8
Ward Baking Corp. 7% preferred	75c	Oct. 1	Sept. 13	Preferred A (quar.)	\$1	Oct. 1	Sept. 8
Warren (S. D.) Co. (reduced)	25c	Sept. 26	Sept. 17	Chesbrough Mfg Co. (quar.)	\$1	Sept. 26	Sept. 2
Warren Railroad Co. (s.-a.)	\$1 1/4	Oct. 15	Sept. 30	Extra	50c	Sept. 26	Sept. 2
West Kootenay Power & Light, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	Chestnut Hill R.R. (quar.)	75c	Sept. 6	Aug. 20
West Penn Electric Co., class A (quar.)	\$1 1/4	Sept. 30	Sept. 17	Chicago Flexible Shaft (quar.)	\$1	Sept. 30	Sept. 20
West Penn Power Co., 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 5	Chicago Rivet & Machine	10c	Sept. 15	Aug. 29
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 5	Christiana Securities Co.	\$13 1/4	Sept. 15	Aug. 22
Wisconsin Public Service, 7% preferred	\$1 1/4	Sept. 20	Aug. 31	Chrysler Corp.	25c	Sept. 14	Aug. 16
6 1/4% preferred	\$1 1/4	Sept. 20	Aug. 31	Churngold Corp.	25c	Sept. 30	Sept. 15
6% preferred	\$1 1/4	Sept. 20	Aug. 31	Cincinnati Union Terminal 5% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 19
Wurlitzer Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories common (quar.)	40c	Sept. 30	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Acme Steel Co. (quarterly)	25c	Sept. 12	Aug. 22
Addressograph-Multigraph (quar.)	35c	Sept. 22	Sept. 2
Aero Supply Mfg. class A (quar.)	37 1/2c	Oct. 1	Sept. 16
Agnew-Surpass Shoe Stores, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Agricultural Insurance Co. (Watertown, N. Y.)	75c	Oct. 1	Sept. 20
Alabama & Vicksburg Ry. Co. (semi-ann.)	\$3	Oct. 1	Sept. 8
Alexander & Baldwin, Ltd. (reduced)	\$1 1/4	Sept. 15	Sept. 5
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Allied Products Corp. class A com. (quar.)	43 3/4c	Oct. 1	Sept. 14
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Alpha Portland Cement	25c	Sept. 24	Sept. 1
Aluminum Mfrs., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
American Can Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
American Chain & Cable	15c	Sept. 15	Sept. 6
5% conv. preferred (quar.)	\$1 1/4	Sept. 15	Sept. 6
American Chiclet Co. (quar.)	\$1	Sept. 15	Sept. 1
American Cigarette & Cigar (stock dividend)		Sept. 15	Sept. 2
Payable 1-40th sh. of Amer. Tobacco Co. com. for each sh. of Am. Cigarette & Cigar held			
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
American Cities Power & Light class A pref.	34 3/4c	Oct. 1	Sept. 10
Optional div. at rate of 1-32d sh. for each sh. held.			
American Envelope Co., 7% pref. A (qu.)	\$1 1/4	Dec. 1	Nov. 25
American Factors Ltd. (monthly)	10c	Sept. 10	Aug. 31
American Hawaiian Steam Ship Co. (quar.)	25c	Oct. 1	Sept. 15
American Home Products Corp. (monthly)	20c	Oct. 1	Sept. 14*
American Ice Co. preferred	25c	Sept. 24	Sept. 7
American Indemnity (increased)	97 1/2c	Oct. 1	Sept. 15
American Insurance (Newark) (s.-a.)	25c	Oct. 1	Sept. 6
Extra	5c	Oct. 1	Sept. 6
American News Co. (bi-monthly)	25c	Sept. 15	Sept. 5
American Power & Light Co., \$6 preferred	175c	Oct. 1	Sept. 8
\$5 preferred	162 1/2c	Oct. 1	Sept. 8
American Safety Razor (quar.)	40c	Sept. 30	Sept. 10
American Shipbuilding Co.	50c	Nov. 1	Oct. 15
American States Insurance (Ind.) (quar.)	30c	Oct. 1	Sept. 15
American Sumatra Tobacco Corp. (quar.)	15c	Sept. 15	Sept. 1
American Sugar Refining preferred (quar.)	\$1 1/4	Oct. 3	Sept. 6
American Telephone & Telegraph (quar.)	\$2 1/4	Oct. 15	Sept. 15
American Trust Co. (San Francisco) (quar.)	40c	Sept. 15	Aug. 31
Armour & Co. of Del. 7% pref. gtd. (quar.)	\$1 1/4	Oct. 1	Sept. 10

Name of Company	Per Share	When Payable	Holders of Record
Armstrong Cork Co. 4% preferred (initial)	\$1	Sept. 15	Sept. 1
Arnold Constable Corp.	12 1/2c	Sept. 20	Sept. 10
Asbestos Corp., Ltd. (quar.)	50c	Sept. 30	Sept. 15
Extra	50c	Sept. 30	Sept. 15
Associated Breweries of Canada com. (quar.)	20c	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Associates Investment (quar.)	50c	Sept. 30	Sept. 15
5% preferred w. w. (quar.)	\$1 1/4	Sept. 20	Sept. 15
5% preferred ex-w	\$1 1/4	Sept. 30	Sept. 15
Atlantic Building Trust (Boston) (s.-a.)	50c	Sept. 15	Aug. 31
Atlantic Refining Co.	25c	Sept. 15	Aug. 22
Atlas Powder Co.	50c	Sept. 15	Aug. 31
Baldwin Co. series A pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Bangor & Aroostook R.R. Co.	63c	Oct. 1	Aug. 31
5% conv. preferred	\$1 1/4	Oct. 1	Aug. 31
Bangor Hydro-Electric Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Baton Rouge Elec. \$6 pref. (final)	20c	Sept. 12	Sept. 12
Bayuk Cigars, Inc.	18 3/4c	Sept. 15	Aug. 31
1st preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Beech Creek R.R. Co. (quar.)	50c	Oct. 1	Sept. 15
Beech-Nut Packing Co. (quar.)	\$1	Oct. 1	Sept. 10
Extra	25c	Oct. 1	Sept. 10
Bellevue & Co. class A (quar.)	25c	Sept. 16	Sept. 1
Class A (quar.)	\$2	Oct. 15	Sept. 23
Bell Telephone of Canada (quar.)	\$1 1/4	Oct. 15	Sept. 20
Bell Telep. Co. of Penna. 6 1/2% pref. (qu.)	25c	Sept. 15	Sept. 2
Berghoff Brewing (quar.)	\$1 1/4	Oct. 1	Sept. 2
Bethlehem Steel Corp. 7% preferred (quar.)	25c	Oct. 1	Sept. 2
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
B-G Foods, Inc., 7% preferred	13 3/4c	Oct. 1	Sept. 20
Birmingham Water Works, 6% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Black & Decker Mfg.	25c	Sept. 24	Sept. 10
Boston & Albany R.R. (quar.)	\$2	Sept. 30	Aug. 31
Boston Elevated Railway (quar.)	\$1 1/4	Oct. 1	Sept. 10
Brazilian Traction, Lt. & Pow., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Briggs & Stratton Corp. (quar.)	75c	Sept. 15	Sept. 2
British-American Tobacco Co., Ltd.	10d.	Sept. 30	Sept. 3
Bright (T. G.) & Co., Ltd. (quar.)	7 1/2c	Sept. 15	Aug. 31
6% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Buckeye Pipe Line Co.	25c	Sept. 15	Aug. 26
Budd Wheel \$7 partic. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 16
Extra	25c	Sept. 30	Sept. 16
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Oct. 1	Sept. 15
First preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Bulova Watch Co. (quar.)	50c	Oct. 1	Sept. 15
Bunte Bros., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Burma Corp., Ltd., Amer. dep. rec. (final)	4 annas	Oct. 5	Aug. 12
Burroughs Adding Machine	10c	Sept. 6	July 30
Butler Water Co., 7% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Calamba Sugar Estates (quar.)			

Name of Company	Per Share	When Payable	Holders of Record
Dentist's Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Devonian Oil Co.	25c	Sept. 15	Aug. 31
Dewey & Almy Chemical Co.—			
\$7 prior preferred (quar.)	\$1 1/4	Sept. 15	Sept. 8
\$7 preferred B (quar.)	\$1 1/4	Sept. 15	Sept. 8
Diamond Match Company (quar.)	25c	Dec. 1	Nov. 10
Partic. preferred	75c	3-1-39	2-10-39
Dixie-Vortex Co., class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Dr. Pepper Co. (quar.)	25c	Dec. 1	Nov. 18
Dominion Tar & Chemical preferred (quar.)	\$1 1/4	Nov. 1	Oct. 12
Dominion Textile Co. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Dover & Rockaway R.R. Co. (s.-a.)	\$3	Oct. 1	Sept. 30
Draper Corp. (quar.)	75c	Oct. 1	Aug. 27
Du Pont de Nemours (E. I.) (interim)	75c	Sept. 14	Aug. 22
Preferred (quar.)	\$1 1/4	Oct. 25	Oct. 10
Debuture stock (quar.)	\$1 1/4	Oct. 25	Oct. 10
Duquesne Light Co. (quar.)	\$1 1/4	Oct. 15	Sept. 15
Early & Daniel Co., pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
Preferred (quar.)	\$1 1/4	3-31-39	3-20-39
Preferred (quar.)	\$1 1/4	6-30-39	6-20-39
Eastern Township Telephone	36c	Oct. 15	Sept. 3
Eastman Kodak Co. common (quar.)	\$1 1/4	Oct. 1	Sept. 3
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 3
Economy Grocery Stores	25c	Sept. 10	Aug. 27
Edison Bros. Stores, Inc. (quar.)	25c	Sept. 24	Aug. 31
5% cumulative preferred (quar.)	62 1/2c	Sept. 15	Aug. 31
Electric Controller & Mfg.	75c	Oct. 1	Sept. 20
Electrolux Corp. (quar.)	40c	Sept. 15	Aug. 15
Elgin National Watch Co.	25c	Sept. 15	Aug. 31
Elizabeth & Trenton R.R. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
Empire Casualty (Dallas) (quar.)	25c	Nov. 1	Sept. 1
Empire Power Corp., \$6 cum. preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Participating stock	50c	Sept. 10	Sept. 1
Emporium Capwell Corp.	25c	Oct. 1	Sept. 15
4 1/4% pref. A (quar.)	56 1/2c	Oct. 1	Sept. 17
4 1/4% preferred A (quar.)	56 1/2c	3-3-39	Dec. 24
English Electric Co. of Canada, Ltd.—			
\$3 non-cum. class A (quar.)	\$62 1/2c	Sept. 15	Aug. 31
Erie & Pittsburgh R.R. (quar.)	87 1/2c	Sept. 10	Aug. 31
Esquire-Coronet, Inc. (quar.)	30c	Sept. 30	Sept. 20
Ex-Cell-O Corp.	10c	Oct. 1	Sept. 12
Falconbridge Nickel Mines (quar.)	17 1/2c	Sept. 29	Sept. 14
Firestone Petroleum Ltd. (increased)	12c	Sept. 3	Aug. 20
Falstaff Brewing Corp. preferred (s.-a.)	3c	Oct. 1	Sept. 15
Farm rs & Traders Life Insurance (Syracuse)	\$2 1/4	Oct. 1	Sept. 10
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Oct. 1	Sept. 20
Federal Mining & Smelting, pref. (quar.)	\$1 1/4	Sept. 15	Aug. 25
Feltman & Curme Shoe Shop, preferred (quar.)	87 1/2c	Oct. 1	Sept. 1
Fifth Avenue Coach	50c	Sept. 30	Sept. 15
Finance Co. of Amer. (Balt.), class A & B (quar.)	15c	Sept. 30	Sept. 20
Class A preferred (quar.)	8 1/2c	Sept. 30	Sept. 20
First National Stores, Inc. (quar.)	62 1/2c	Oct. 1	Sept. 10
Fiscal Fund, Inc., stock dividend	2 1/2c	Sept. 15	Aug. 15
Stock div., payable in beneficial shares on bank and insurance stock series.			
Foreign Light & Power 6% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6.50 cum. 2d preferred	\$1 1/4	Oct. 1	Sept. 20
Foster & Kleiser, preferred (quar.)	37 1/2c	Oct. 1	Sept. 15
Foundation Petroleum Ltd. (increased)	12c	Sept. 3	Aug. 20
Franklin Rayon Corp., \$2 1/2 prior pref. (quar.)	62 1/2c	Nov. 1	Oct. 25
Fuller (Geo. A.) 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Gamewell Co., \$6 cum. pref. (quar.)	\$1 1/4	Sept. 15	Sept. 3
Gannett Co. \$6 conv. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Gatineau Power Co. (initial quar.)	20c	Sept. 15	Aug. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
Gaylord Container Corp.	25c	Sept. 15	Aug. 31
5 1/2% convertible preferred	68 1/2c	Sept. 15	Aug. 31
General Box Co. (quar.)	1c	Oct. 1	Sept. 10
General Cigar Co.	50c	Sept. 15	Aug. 26
General Candy Corp., class A (quar.)	25c	Sept. 20	Sept. 10
General Motors Corp.	25c	Sept. 12	Aug. 11
\$5 preferred	\$1 1/4	Nov. 1	Oct. 10
General Reinsurance Corp. (quar.)	25c	Sept. 15	Sept. 8
Extra	25c	Sept. 15	Sept. 8
Georgia Power Co. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Gillette Safety Razor (quar.)	\$1 1/4	Oct. 30	Sept. 6
Preferred (quar.)	15c	Nov. 1	Oct. 1
Glen Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 15
Glidden Co. 4 1/2% conv. pref. (quar.)	56 1/2c	Oct. 1	Sept. 16
Globe-Wernicke Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Goebel Brewing Co.	5c	Sept. 30	Sept. 10
Gold & Stock Teleg. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 30
Golden Cycle Corp.	\$1	Sept. 10	Aug. 31
Goodyear Tire & Rubber Co. \$5 conv. pref. (qu.)	\$1 1/4	Sept. 15	Aug. 15
Gorham Mfg. Co.	25c	Sept. 15	Sept. 1
Great Southern Life Insurance Co. (quar.)	35c	Oct. 10	Oct. 1
Great Western Electro-Chemical Co.—			
6% preferred (quar.)	30c	Oct. 1	Sept. 20
Griggs Cooper & Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Oct. 1
Group No. 1 Oil Corp.	\$100	Sept. 30	Sept. 19
Gulf States Utilities \$6 pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
\$5 1/2 preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Hackensack Water Co. 7% preferred (quar.)	43 1/2c	Sept. 30	Sept. 16
Haloid Co. (resumed)	40c	Sept. 15	Sept. 1
Hamilton Cotton Co., Ltd., \$2 conv. pref.	150c	Oct. 1	Sept. 15
Hamilton Watch Co. (quar.)	25c	Sept. 15	Sept. 2
Hanes (P. H.) Knitting, 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Harbison-Walker Refractories Co. 6% pf. (qu.)	\$1 1/4	Oct. 20	Oct. 6
Harrisburg Gas Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Hartman Tobacco Co., pref. (quar.)	\$1	Sept. 15	Sept. 7
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Hazeltine Corp. (quar.)	75c	Sept. 15	Sept. 1
Hecla Mining Co.	5c	Sept. 15	Aug. 15
Hein-Werner Motor Parts Corp.	15c	Sept. 15	Sept. 5
Hewitt Rubber Corp.	10c	Sept. 10	Aug. 27
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Sept. 30	Sept. 20
Hires (Chas. E.) Co., class A com. (quar.)	50c	Dec. 1	Nov. 15
Hollinger Cons. Gold Mines, Ltd.	15c	Sept. 9	Aug. 26
Holmes (D. H.) Co., Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Honolulu Oil Corp.	25c	Sept. 15	Sept. 2
Hoskins Mfg. Co.	10c	Sept. 26	Sept. 11
Humble Oil & Refining	62 1/2c	Oct. 1	Sept. 1
Huron & Erie Mte. Corp. (quar.)	\$1	Oct. 1	Sept. 15
Idaho-Maryland Mines Corp.	5c	Sept. 21	Sept. 10
Illinois Bell Telephone	\$2	Sept. 30	Sept. 19
Imperial Life Assurance Co. (Canada) (quar.)	\$13 1/4	Oct. 1	Sept. 30
Quarterly	\$13 1/4	Jan. 3	Dec. 31
Imperial Paper & Color Corp. (s.-a.)	75c	Oct. 1	Sept. 20
Indianapolis Power & Light 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 6
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Indianapolis Water Co., 5% pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 12
International Business Machines Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22
International Harvester	40c	Oct. 15	Sept. 20
International Mining	110c	Sept. 20	Aug. 31
International Nickel Co. (Canada)	150c	Sept. 30	Aug. 31
International Ocean Teleg. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 30
International Salt Co. (quar.)	37 1/2c	Oct. 1	Sept. 15*
Iron Fireman Mfg. v. t. c. conv. (quar.)	30c	Dec. 1	Nov. 10
Irving (John) Shoe Corp., 6% pref. (quar.)	37 1/2c	Sept. 15	Aug. 31
Jewel Tea Co., Inc. (quar.)	\$1	Sept. 20	Sept. 6
Johns-Manville, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Joslyn Mfg. & Supply	50c	Sept. 15	Sept. 3
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 1
Kalamazoo Vegetable Parchment (quar.)	15c	Sept. 30	Sept. 19
Kansas City Structural Steel 6% preferred	184	Sept. 5	Aug. 31

Name of Company	Per Share	When Payable	Holders of Record
Kansas City Power & Light Co.—			
\$6 1st preferred series B (quar.)	\$1 1/4	Oct. 1	Sept. 14
Katz Drug Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 10
Keith-Albee-Orpheum 7% conv. preferred	\$1 1/4	Oct. 1	Sept. 15
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kennecott Copper Corp.	25c	Sept. 30	Sept. 2
Kerlyn Oil Co. class A (quar.)	8 1/2c	Oct. 1	Sept. 10
Kimberly-Clark common (quar.)	25c	Oct. 1	Sept. 12
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Kings County Ltg. 7% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred, series C (quar.)	\$1 1/4	Oct. 1	Sept. 15
5% preferred, series D (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kresge (S. S.) Co.	30c	Sept. 12	Sept. 1
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1 1/4	Sept. 30	Sept. 1
6% class A preferred (quar.)	\$1 1/4	Dec. 31	Sept. 1
Kroger Grocery & Baking Co., 6% pref. quar.	40c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Lake Shore Mines, Ltd. (quar.)	\$1	Sept. 15	Sept. 1
Landis Machine (quar.)	25c	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lang (J. A.) & Sons, Ltd. (quar.)	\$17 1/2c	Oct. 1	Sept. 15
Langley's, Ltd., 7% conv. pref.	\$12 1/2c	Sept. 22	Aug. 24
Lava Cap Gold Mining	3c	Sept. 30	Sept. 10
Leath & Co., pref. (quar.)	62 1/2c	Oct. 1	Sept. 15
Lehigh Portland Cement Co., 4% pref.	\$1	Oct. 1	Sept. 14
Leslie Salt Co. (quar.)	65c	Sept. 15	Aug. 31
Lessing's, Inc. (quar.)	5c	Sept. 10	Sept. 3
Lexington Utilities Co. \$6 1/2 pref. (quar.)	\$1 1/4	Sept. 15	Sept. 8
Libby-Owens-Ford Glass	25c	Sept. 15	Aug. 31
Life & Casualty Insurance Co. (Tenn.)	12c	Oct. 1	Sept. 15
Liggett & Myers Tobacco preferred (quar.)	\$1 1/4	Oct. 1	Sept. 13
Lily-Tulip Cup	3 1/2c	Sept. 15	Sept. 1
Lincoln National Life Insurance (Ft. Wayne)	30c	Nov. 1	Oct. 26
Lincoln Service Corp. (quar.)	25c	Sept. 12	Aug. 31
Extra	25c	Sept. 12	Aug. 31
7% preferred (quar.)	87 1/2c	Sept. 12	Aug. 31
6% preferred (quar.)	37 1/2c	Sept. 12	Aug. 31
Lindsay Light & Chemical Co. pref. (quar.)	1 1/4c	Sept. 20	Sept. 3
Link Belt Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Liquid Carbonic Co.	20c	Sept. 26	Sept. 19
Little Long Lac Gold Mines, Ltd.	110c	Sept. 10	Aug. 31
Little Miami R.R. special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Lockhart Power 7% pref. (s.-a.)	\$3 1/4	Sept. 30	Sept. 30
Lock Joint Pipe (monthly)	67c	Sept. 30	Sept. 20
Monthly	67c	Oct. 31	Oct. 21
Monthly	67c	Nov. 30	Nov. 19
Monthly	66c	Dec. 31	Dec. 21
8% preferred (quarterly)	\$2	Oct. 1	Sept. 21
8% preferred (quarterly)	\$2	Jan. 3	Dec. 24
Lone Star Cement Corp.	75c	Sept. 29	Sept. 15
Loughorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Long Island Ltg. 7% preferred A (quar.)	\$17 1/2c	Oct. 1	Sept. 15
6% preferred, series B (quar.)	175c	Oct. 1	Sept. 15
Loose-Wiles Biscuit Co., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Louisville Gas & Electric A & B (quar.)	37 1/2c	Sept. 24	Aug. 31
Louisiana Land & Exploration Co. (quar.)	10c	Sept. 15	Sept. 1
Lunkenheimer Co. 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
6 1/2% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
McClatchy Newspapers 7% pref. (quar.)	43 1/2c	Nov. 30	Nov. 29
McColl-Fontenac Oil (quar.)	10c	Sept. 15	Aug. 15
McKenzie Red Lake Gold Mines (quar.)	3c	Sept. 15	Sept. 1
McKesson & Robbins preferred (quar.)	75c	Sept. 15	Sept. 1
\$3 preferred	75c	Sept. 15	Sept. 1
MacKinnon Steel Corp., 7% cum. pref.	\$1 1/4	Sept. 15	Aug. 31
Macassa Mines, Ltd. (quar.)	5c	Sept. 15	Aug. 31
Magma Copper Co.	25c	Sept. 15	Aug. 31
Magnin (I.) & Co. 6% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5
Quarterly	25c	Sept. 15	Aug. 31
Marsh (M.) & Sons, Inc. (quar.)	40c	Oct. 1	Sept. 17
Maryland Fund, Inc.	2c	Sept. 15	Aug. 31
Mathieson Alkali Works (quar.)	37 1/2c	Sept. 30	Sept. 7
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 7
Memphis Natural Gas, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Mercantile Trust & Savings Bank (Chic.) quar.	\$1	Sept. 30	Sept. 24
Mergenthaler Linotype Co.	50c	Sept. 20	Aug. 31
Mesta Machine Co.	50c	Oct. 1	Sept. 16
Metropolitan Edison Co. \$7 prior pref. (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$6 prior preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 prior preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$7 cum. preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$6 cum. preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 cum. preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
Michigan Cities Natural Gas (quar.)	2c	Sept. 15	Sept. 1
Midvale Co.	\$1	Oct. 1	Sept. 17
Mock Judson Voehringer common	15c	Sept. 12	Sept. 1
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Monarch Life Insurance (Mass.) s.-a	\$1 1/4	Sept. 15	Sept. 1
Monarch Royalties Ltd.	11c	Sept. 3	Sept. 20
Monsanto Chemical Co. (quar.)	50c	Sept. 15	Sept. 1
\$4 1/4 class A pref. (quar.)	\$2 1/4	Dec. 1	Nov. 10
Montreal Cottons, Ltd. (quar.)	50c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Moore (W. R.) Dry Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26
Morristown Securities Corp.	10c	Oct. 3	Sept. 15
Muncie Water Works Co., 8% pref. (quar.)	\$2	Sept. 15	Sept. 1
Mutual Chemical Co. of Am. 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 15
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 15
Mutual System, preferred (quar.)	50c	Oct. 15	Sept. 30
Common (quar.)	6c	Oct. 15	Aug. 31
Mutual Telephone (Hawaii) (quar.)	20c	Sept. 15	Sept. 6
National Bond & Investment, common	20c	Sept. 21	Sept. 10
5% preferred A (quar.)	\$1 1/4	Sept. 21	Sept. 10
National Bond & Share (stock dividend)—			
One add'l sh. com. for each share held		Sept. 3	Aug. 30
National Breweries, Ltd. (quar.)	50c	Oct. 1	Sept. 15
Preferred (quar.)	44c	Oct. 1	Sept. 15
National Cash Register	25c	Oct. 15	Sept. 30
National Dairy Products	20c	Oct. 1	Sept. 1
Preferred A and B (quar.)	\$1 1/4	Oct. 1	Sept. 1
National Funding Corp. 6% A preferred (quar.)	37 1/2c	Sept. 20	Aug. 31
National Lead Co.	12 1/2c	Sept. 30	Sept. 16
Preferred A (quar.)	\$1 1/4	Sept. 15	Sept. 2
Preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 14
National Oil Products (interim)	20c	Sept. 30	Sept. 20
Neisser Bros., Inc.	25c	Sept. 15	Aug. 31
Newberry (J. J.) Co. (quar.)	50c	Oct. 1	Sept. 16
Newmont Mining Corp.	50c	Sept. 15	Aug. 31
New Amsterdam Casualty (semi-annual)	32 1/2c	Oct. 1	Sept. 15
New England Telep. & Teleg. (quar.)	\$1 1/4	Sept. 30	Sept. 9
New Jersey Pow. & Lt. Co. \$6 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
New Jersey Zinc Co.	50c	Sept. 10	Aug. 19
New York & Queens Electric Light & Power	\$2	Sept. 14	Sept. 2
Niagara Share Corp., 6% pref. A (quar.)	\$1 1/4	Sept. 21	Sept. 9
Niles-Bement-Pond Co.	50c	Sept. 15	Sept. 3
Nineteen Hundred Corp. class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	\$2 1/4	Sept. 19	Aug. 31
North River Insurance (N. Y.)	25c	Sept. 10	Aug. 25
Northern N. Y. Trust (Watertown) quar.	50c	Sept. 15	Aug. 31
Northwestern Yeast (liquidating)	\$2	Sept. 15	Sept. 1
Liquidating	\$2	Dec. 15	Sept. 1
Oahu Ry. & Land Co. (monthly)	15c	Sept. 15	Sept. 12
Oahu Sugar Co., Ltd. (monthly)	10c	Sept. 15	Sept. 5

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Ohio Confection Co., class A	40c	Sept. 15	Sept. 1	Socony-Vacuum Oil Co., Inc.	25c	Sept. 15	Aug. 18
Ohio Edison Co. \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Sonotone Corp. pref. (quar.)	15c	Oct. 1	Sept. 12
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	South Carolina Power Co. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6.60 preferred (quar.)	\$1.65	Oct. 1	Sept. 15	South Porto Rico Sugar Co. (quar.)	25c	Sept. 20	Sept. 2
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	8% Preferred (quar.)	\$2	Sept. 20	Sept. 2
\$7.20 preferred (quar.)	\$1.80	Oct. 1	Sept. 15	Southern & Atlantic Teleg. Co. (s.a.)	62 1/2c	Oct. 1	Sept. 15
Ohio Finance Co. (quar.)	30c	Oct. 1	Sept. 10	Southern California Edison Co., Ltd.—			
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10	6% preferred series B (quar.)	37 1/2c	Sept. 15	Aug. 20
Ohio Oil Co. preferred (quar.)	\$1 1/2	Sept. 15	Aug. 15	Southland Royalty Co.	10c	Sept. 15	Aug. 31
Ohio Water Service Co. A	70c	Sept. 30	Sept. 15	Southwestern Light & Power \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Oklahoma Gas & Electric Co.—				Spencer Kellogg & Sons, Inc. (quar.)	30c	Sept. 9	Aug. 24
7% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31	Spiegel, Inc., \$4 1/2 conv. pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
6% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31	Staley (A. E.) Mfg. Co. cum. pref. (quar.)	\$1 1/4	Sept. 20	Sept. 10
Omnibus Corp. 8% pref. A (quar.)	\$2	Oct. 1	Sept. 15	Standard Brands, Inc., \$4.50 pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Oneida, Ltd. (quar.)	12 1/2c	Sept. 15	Aug. 31	Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 15
7% preferred (quar.)	43 1/2c	Sept. 15	Aug. 31	Extra	10c	Sept. 15	Aug. 15
Otis Elevator Co.	15c	Sept. 20	Aug. 31	Standard Oil Co. (of Indiana) (quar.)	25c	Sept. 15	Aug. 15
6% Preferred (quar.)	\$1 1/2	Sept. 20	Aug. 31	Standard Oil Co. (Ky.) (quar.)	25c	Sept. 15	Aug. 31
Outboard Marine & Mfg.	75c	Sept. 23	Sept. 7	Standard Oil Co. (Ohio) common (quar.)	25c	Sept. 15	Aug. 31
Pacific Finance Corp.	30c	Oct. 1	Sept. 15	5% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 30
Pacific Indemnity (quar.)	4c	Oct. 1	Sept. 15	Sterchi Bros. Stores 1st preferred (quar.)	75c	Sept. 30	Sept. 20
Extra	10c	Oct. 1	Aug. 30	Sterling Breweries, Inc.	1c	Sept. 15	Sept. 1
Paraffine Companies, Inc.	5c	Sept. 27	Sept. 10	Sun Oil Co. (quar.)	25c	Sept. 15	Aug. 25
4% convertible preferred	\$1	Oct. 15	Oct. 1	Sunray Oil 5 1/2% conv. pref. (quar.)	68 3/4c	Oct. 1	Sept. 5
Parle & Tiff. rd. Inc., preferred (quarterly)	75c	Sept. 20	Sept. 1	Sunset-McKee Salesbook Co., Ltd.—			
Paton Mfg. Co. 7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31	Class A (quar.)	37 1/2c	Sept. 15	Sept. 4
Paymaster Consol. Mines, Ltd. (initial)	1c	Sept. 15	Sept. 1	Class B (quar.)	25c	Sept. 15	Sept. 4
Peerless Corp.	75c	Sept. 15	Sept. 1	Superheater Co.	12 1/2c	Oct. 15	Sept. 5
Penick & Ford Ltd.	75c	Sept. 15	Sept. 1	Sutherland Paper (quar.)	40c	Sept. 15	Sept. 3
Peninsular Telephone Co. common (quar.)	40c	Oct. 1	Sept. 15	Swift & Co. (quar.)	30c	Oct. 1	Sept. 1
Quarterly	4c	Jan. 1	Dec. 15	Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 20
7% A preferred	\$1 1/4	Nov. 15	Nov. 5	Sylvanite Gold Mines (registered)	5c	Sept. 30	Aug. 20
Pennsylvania Electric Service, class A (quar.)	3c	Sept. 15	Sept. 1	Tacony-Palmyra Bridge (quar.)	75c	Sept. 30	Sept. 15
Pennsylvania Gas & Elec. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	Class A (quar.)	75c	Sept. 30	Sept. 15
Pennsylvania Power Co. \$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21	Preferred (quar.)	\$1 1/4	Nov. 1	Sept. 17
\$6.60 preferred (monthly)	55c	Oct. 1	Sept. 20	Talcott (James), Inc.	15c	Oct. 1	Sept. 15
\$6.60 preferred (monthly)	55c	Nov. 1	Oct. 20	First preferred (quar.)	68 3/4c	Oct. 1	Sept. 15
\$6.60 preferred (monthly)	55c	Dec. 1	Nov. 21	Tennessee Electric Power Co. 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Pennsylvania Salt Mfg.	3c	Sept. 15	Aug. 31	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Pennsylvania Telephone, 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Pennsylvania Water & Power (quar.)	\$1	Oct. 1	Sept. 15	7.2% preferred (quar.)	\$1.50	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	6% preferred (monthly)	5c	Oct. 1	Sept. 15
Peoples Drug Stores (quar.)	25c	Oct. 1	Sept. 8	7.2% preferred (monthly)	6c	Oct. 1	Sept. 15
6 1/2% Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 1	Texas Corp. (quar.)	50c	Oct. 1	Sept. 9
Pet Milk Co. (quar.)	25c	Oct. 1	Sept. 10	Texas Gulf Sulphur (quar.)	5c	Sept. 15	Sept. 9
Peterborough R.R. Co. (s.a.)	\$1 1/4	Oct. 1	Sept. 24	Texon Oil & Land (quar.)	15c	Sept. 30	Sept. 9
Petroleum Corp. of Amer. (stock dividend)		Sept. 26	Aug. 22	Thatcher Manufacturing Co.	25c	Oct. 1	Sept. 15
Payable at the rate of one share of Consol.				Thew Shovel Co., preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Oil Corp. com. for each five share of Petro-				Tidewater Assoc. Oil Co. \$4.50 conv. pref. (qu.)	\$1 1/4	Sept. 15	Sept. 12
leum Corp. of America held.				Tilo Roofing Co. (quar.)	25c	Sept. 15	Aug. 25
Phelps Dodge Corp.	20c	Sept. 9	Aug. 19	Timken Roller Bearing Co.	25c	Sept. 6	Aug. 17
Philadelphia Co., \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1	Truax-Traer Coal 6% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
\$6 preferred	\$1 1/4	Oct. 1	Sept. 1	5 1/2% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Philadelphia Germantown & Norristown R.R.—				Troy & Greenbush R.R. Assoc. (s.a.)	\$1 1/4	Dec. 15	Dec. 1
Common (quar.)	\$1 1/4	Sept. 6	Aug. 20	208 So. La Salle St. Corp. (quar.)	50c	Oct. 1	Sept. 17
Philadelphia Co., \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1	Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12*
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1	Union Carbide & Carbon Corp.	40c	Oct. 1	Sept. 2
Philadelphia Electric Power 8% pref. (quar.)	5c	Oct. 1	Sept. 9	Union Gas Co. of Canada (quar.)	20c	Sept. 15	Aug. 20
Pioneer Gold Mines of British Columbia	110c	Oct. 1	Sept. 1	Union Investment Co., preferred (quar.)	95c	Oct. 1	Sept. 24
Pittsburgh Bessemer & Lake Erie (s.a.)	75c	Oct. 1	Sept. 15	Union Pacific R.R.	\$1 1/4	Oct. 1	Sept. 3
Pitts. Ft. W. & Chicago Ry.—				Preferred (s.a.)	\$2	Oct. 1	Sept. 3
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10	Union Twist Drill Co. (quar.)	25c	Sept. 28	Sept. 20
7% preferred (quar.)	\$1 1/4	1-3-39	12-10-38	7% preferred (quar.)	\$1 1/4	Sept. 28	Sept. 20
7% preferred (quar.)	\$1 1/4	4-1-39	3-10-39	United Biscuit Co. of Amer., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 14
7% preferred (quar.)	\$1 1/4	7-1-39	6-10-39	United Dyeing Corp. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 9
7% preferred (quar.)	\$1 1/4	10-1-39	9-10-39	Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 9
7% preferred (quar.)	\$1 1/4	1-2-40	12-10-39	United Gas & Electric Corp. common (quar.)	50c	Sept. 7	Sept. 1
Pittsburgh Youngstown & Ashtabula Ry.—				Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 21	United Elastic Corp.	1c	Sept. 24	Sept. 9
Pollock Paper & Box Co. 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15	United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15	Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 31
Potash Co. of America (increased)	50c	Oct. 1	Sept. 15	United Light & Railways, 7% prior pref. (mo.)	58 1/2c	Oct. 1	Sept. 15
Preferred (semi-annual)	30c	Oct. 1	Sept. 15	6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
Prarie Royalties, Ltd.	15 1/2c	Sept. 3	Aug. 20	6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
Procter & Gamble 5% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 25	United New Jersey Railroad & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
Publication Corp., voting common	5c	Sept. 28	Sept. 14	United States Gypsum Co. (quar.)	5c	Oct. 1	Sept. 15
Non-voting common	5c	Sept. 28	Sept. 28	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 6	United States Guarantee (quar.)	3c	Sept. 30	Sept. 18
Original preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20	United States Pipe & Foundry Co., com. (quar.)	50c	Sept. 20	Aug. 31*
Public National Bank & Trust (N. Y.) (quar.)	37 1/2c	Oct. 10	Sept. 20	Common (quarterly)	50c	Dec. 20	Nov. 30*
Public Service Electric & Gas, 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 1	United States Playing Card (quar.)	25c	Oct. 1	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1	Extra	25c	Oct. 1	Sept. 15
Public Service Co. (N. H.), \$6 pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31	United States Tobacco common	43 3/4c	Sept. 15	Aug. 29
\$5 preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31	Preferred	6c	Sept. 15	Aug. 20*
Public Service of New Jersey	50c	Sept. 30	Sept. 1	United Verde Extension Mining			
8% preferred (quar.)	\$2	Sept. 15	Aug. 15	Liquidating dividend			
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15	Uppesit Metal Cap Corp. 8% pref. (quar.)	\$2	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15	Upper Michigan Power & Light Co.			
6% preferred (monthly)	50c	Sept. 15	Aug. 15	6% preferred (quar.)	\$1 1/4	Nov. 1	Sept. 1
6% preferred (monthly)	50c	Oct. 15	Sept. 15	6% preferred (quar.)	\$1 1/4	Feb. 1	Sept. 1
Public Service Co. of Oklahoma—				6% preferred	\$1.16 2/3	Oct. 1	Sept. 1
7% prior lien (quarterly)	\$1 1/4	Oct. 1	Sept. 20	Van Norman Machine Tool Co.	40c	Sept. 20	Sept. 9
6% prior lien (quarterly)	\$1 1/4	Oct. 1	Sept. 20	Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	Sept. 10	Sept. 1
Pullman, Inc.	37 1/2c	Sept. 15	Aug. 24	7% preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Quaker Oats Co., common (quar.)	\$1 1/4	Sept. 24	Sept. 1	Veeder-Root Inc. (quar.)	25c	Sept. 15	Sept. 1
Preferred (quarterly)	\$1 1/4	Nov. 30	Nov. 1	Extra	25c	Sept. 15	Sept. 1
Radio Corp. of America, B pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14	Vicksburg, Shreveport & Pacific Ry.	\$2 1/4	Oct. 1	Sept. 8
\$3.5 conv. 1st pref. (quar.)	87 1/2c	Oct. 1	Sept. 7	Preferred (s.a.)	\$2 1/4	Oct. 1	Sept. 8
Raybestos-Manhattan, Inc.	15c	Sept. 15	Aug. 31	Victor-Monagh n Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Reading Co., 1st preferred (quar.)	5c	Sept. 8	Aug. 15	Viking Pump Co.	25c	Sept. 15	Sept. 1
2nd preferred (quar.)	5c	Oct. 13	Sept. 22	Preferred (quarterly)	60c	Sept. 15	Sept. 1
Reeves (Daniel) Inc. (quar.)	12 1/2c	Sept. 15	Aug. 31	Virginia Electric & Power, \$6 pref. (quar.)	\$1 1/4	Sept. 20	Aug. 31
Opt. div. cash or 1 sh. pref. for each \$100 div.				Virginia Public Service, 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Remington Rand, Inc. common (interim)	20c	Oct. 1	Sept. 9	Vulcan Detinning Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
\$4.50 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 9	Waldorf System, Inc.	10c	Oct. 1	Sept. 20
Reynolds Metals Co. 5 1/2% conv. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20*	Walgreen Co., 4 1/2% pref. with warrants	\$1 1/4	Sept. 15	Aug. 26
Rheem Mfg. Co. (quar.)	20c	Sept. 15	Sept. 1	Walker (H.)-Gooderham & Worts, Ltd.	\$1	Sept. 15	Aug. 26
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15	Preferred (quar.)	25c	Sept. 15	Aug. 26
Robertson (H. H.) Co. (reduced)	12 1/2c	Sept. 15	Aug. 31	Walham Watch Co. 6% pref. (quar.)	\$1 1/4	Oct. 3	Sept. 24
Russell & Co.	25c	Oct. 1	Sept. 15	Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
Payment is made to common stockholders of				Washington Railway & Electric Co.—			
South Porto Rico Sugar Co.				5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
St. Joseph Lead Co.	25c	Sept. 20	Sept. 9	5% preferred (s.a.)	\$2 1/4	Dec. 1	Nov. 15
San Francisco Remedial Loan Assn. (quar.)	75c	Sept. 30	Sept. 14	Washington Water Power pref. (quar.)	\$1 1/4	Sept. 15	Aug. 25
Quarterly	75c	Dec. 15	Nov. 30	Wentworth Mfg. Co. (resumed)	10c	Sept. 10	Sept. 1
San Joaquin Light & Power 7% prior pref. A (qu.)	\$1 1/4	Sept. 15	Aug. 31	West Virginia Water Service Co. \$6 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
7% prior preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31	Western Exploration Co. (quar.)	2 1/2c	Sept. 20	Sept. 15
6% prior preferred A (quar.)	\$1 1/4	Sept. 15	Aug. 31	Westinghouse Air Brake Co., quarterly	25c	Oct. 31	Sept. 30
6% preferred B (quar.)	\$1 1/4	Sept. 15	Aug. 31	Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
Savannah Electric & Power 8% deb. A (quar.)	\$2	Oct. 1	Sept. 15	Weston (Geo.), Ltd. (quar.)	20c	Oct. 1	Sept. 15
7 1/2% debenture B (quar.)	\$1 1/4	Oct. 1	Sept. 15	Whitaker Paper Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 17
7% debenture C (quar.)	\$1 1/4	Oct. 1	Sept. 15	Will & Baumer Candle Co., Inc., pref. (quar.)	\$2	Oct. 1	Sept. 15
6 1/2% debenture D (quar.)	\$1 1/4	Oct. 1	Sept. 5	Willson Products Inc.	1c	Sept. 10	Aug. 31
Schenley Distillers—				Winsted Hosiery Co. (quarterly)	\$1 1/4	Nov. 1	Oct. 15
5 1/2% Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 22	Extra	50c	Nov. 1	Oct. 15
Schiff Co. (quarterly)	25c	Sept. 15	Aug. 31	Wisconsin Power & Light 7% pref.	\$1.31 1/4	Sept. 15	Aug. 31
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31	6% preferred	\$1 1/4	Sept. 15	Aug. 31
5 1/2% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31	Worthington Pump & Mach. 4 1/2% pr. pref. (qu.)	\$1 1/4	Sept. 15	Sept. 6
Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1	4 1/2% conv. prior pref. (quar.)	\$1 1/4	Sept. 15	Sept. 6
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 1	Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 1	Aug. 26
Sears, Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 26	Extra	5c	Oct. 1	Aug. 26
Seaman Bros., Inc. (quar.)	62 1/2c	Sept. 15	Aug. 31	Wrigley (Wm.) Jr. Co. (monthly)	25c	Oct. 1	20 Sept.
Selby Shoe (quarterly)	25c	Sept. 6	Aug. 25	Yale & Towne Manufacturing Co.	15c	Oct. 1	Sept. 9
Servel, Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	Yellow Truck & Coach Mfg. 7% pref.	\$1 1/4	Oct. 3	Sept. 15
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 17	Youngstown Sheet & Tube, pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 10
Shattuck (Frank G.) (quar.)	10c	Sept. 22	Sept. 2				
Sherwood Swan & Co., Ltd.—							
6% participating preferred A (quar.)	15c	Sept. 15	Sept. 5				
Simonds Saw & Steel	10c	Sept. 15	Aug. 27				

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 27, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,479,700	147,333,000	8,942,000
Bank of Manhattan Co.....	20,000,000	25,920,500	414,296,000	39,824,000
National City Bank.....	77,500,000	58,700,000	41,487,718,000	171,329,000
Chem Bank & Trust Co.....	20,000,000	54,904,400	492,923,000	7,544,000
Guaranty Trust Co.....	90,000,000	182,010,400	337,359,000	58,029,000
Manufacturers Trust Co.....	42,355,000	45,129,400	475,826,000	91,742,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,027,500	757,261,000	48,559,000
Corn Exch Bank Tr Co.....	15,000,000	18,409,400	248,932,000	24,585,000
First National Bank.....	10,000,000	108,772,300	490,120,000	2,842,000
Irving Trust Co.....	50,000,000	61,411,100	469,513,000	5,517,000
Continental Bk & Tr Co.....	4,000,000	4,238,900	40,804,000	5,529,000
Chase National Bank.....	100,270,000	132,268,700	2,021,753,000	70,080,000
Fifth Avenue Bank.....	500,000	3,705,900	44,791,000	2,248,000
Bankers Trust Co.....	25,000,000	77,650,900	788,252,000	41,977,000
Title Guar & Trust Co.....	10,000,000	1,086,700	12,863,000	2,331,000
Marine Midland Tr Co.....	5,000,000	9,053,600	95,677,000	8,144,000
New York Trust Co.....	12,500,000	27,816,700	290,077,000	28,805,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,176,500	75,321,000	2,301,000
Public Nat Bk & Tr Co.....	7,000,000	9,084,100	81,788,000	50,015,000
Totals.....	523,125,000	912,881,700	9,780,607,000	670,343,000

* As per official reports: National, June 30, 1938; State, June 30, 1938; trust companies, June 30, 1938. f As of July 5, 1938.

Includes deposits in foreign branches: (a) \$266,368,000; (b) \$88,238,000; (c) \$7,785,000; (d) \$125,676,000; (e) \$41,628,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Aug. 26:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 26, 1938
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Grace National.....	21,736,600	143,900	7,157,700	2,503,000	27,558,600
Sterling National.....	21,418,000	451,000	6,026,000	1,655,000	25,843,000
Trade Bank of N. Y.....	5,143,065	245,255	1,580,020	97,096	5,834,280
Brooklyn—					
People's National.....	4,976,000	89,000	623,000	683,000	5,693,000
Lafayette National.....	6,778,200	264,800	1,511,100	378,600	8,086,700

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Empire.....	50,656,900	*7,161,900	11,948,400	3,279,900	63,891,300
Federation.....	9,521,878	187,934	1,613,357	1,561,398	10,850,284
Fiduciary.....	12,492,269	*1,319,675	872,866	24,048	11,755,307
Fulton.....	18,815,400	*5,505,000	918,200	364,500	20,996,300
Lawyers.....	27,510,000	*9,576,600	545,800	—	35,656,800
United States.....	65,779,517	—	*42,712,082	—	79,051,367
Brooklyn—					
Brooklyn.....	77,042,000	3,014,000	37,288,000	64,000	109,796,000
Kings County.....	33,024,818	2,409,183	9,265,141	—	39,189,892

* Includes amount with Federal Reserve as follows: Empire, \$5,196,200; Fiduciary, \$674,504; Fulton, \$5,190,900; Lawyers, \$8,982,500; United States, \$25,524,123.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 31, 1938, in comparison with the previous week and the corresponding date last year:

	Aug. 31, 1938	Aug. 24, 1938	Sept. 1, 1937
	\$	\$	*
Assets—			
Gold certificates on hand and due from United States Treasury.....	4,547,738,000	4,551,115,000	3,293,741,000
Redemption fund—F. R. notes.....	927,000	1,237,000	1,369,000
Other cash.....	109,763,000	113,890,000	74,813,000
Total reserves.....	4,658,428,000	4,666,242,000	3,369,923,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	1,746,000	1,443,000	7,227,000
Other bills discounted.....	446,000	362,000	7,517,000
Total bills discounted.....	2,192,000	1,805,000	14,744,000
Bills bought in open market.....	210,000	210,000	1,093,000
Industrial advances.....	3,685,000	3,687,000	5,382,000
United States Government securities:			
Bonds.....	226,408,000	226,408,000	211,831,000
Treasury notes.....	363,960,000	363,960,000	332,269,000
Treasury bills.....	189,779,000	189,779,000	189,929,000
Total U. S. Government securities.....	780,147,000	780,147,000	725,029,000
Total bills and securities.....	786,234,000	785,849,000	746,248,000
Due from foreign banks.....	70,000	70,000	84,000
Federal Reserve notes of other banks.....	4,773,000	4,565,000	6,281,000
Uncollected items.....	135,625,000	121,133,000	153,198,000
Bank premises.....	9,841,000	9,857,000	10,021,000
All other assets.....	15,669,000	15,630,000	12,914,000
Total assets.....	5,610,641,000	5,603,346,000	4,298,669,000
Liabilities—			
F. R. notes in actual circulation.....	918,386,000	907,629,000	947,734,000
Deposits—Member bank reserve acct.....	3,936,262,000	3,907,583,000	2,990,924,000
U. S. Treasurer—General account.....	320,440,000	361,242,000	29,510,000
Foreign bank.....	49,300,000	42,525,000	68,461,000
Other deposits.....	131,676,000	143,094,000	82,257,000
Total deposits.....	4,437,678,000	4,454,445,000	3,081,152,000
Deferred availability items.....	133,137,000	119,714,000	149,227,000
Capital paid in.....	50,944,000	50,955,000	51,070,000
Surplus (Section 7).....	51,913,000	51,943,000	51,474,000
Surplus (Section 13-B).....	7,744,000	7,744,000	7,744,000
Reserve for contingencies.....	8,210,000	8,210,000	9,117,000
All other liabilities.....	2,599,000	2,705,000	1,151,000
Total liabilities.....	5,610,641,000	5,603,346,000	4,298,669,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	87.0%	87.0%	83.6%
Contingent liability on bills purchased for foreign correspondents.....	169,000	217,000	676,000
Commitments to make industrial advances.....	3,846,000	3,853,000	5,279,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUG. 24, 1938 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	20,713	1,101	8,431	1,129	1,771	609	551	2,870	652	357	629	492	2,121
Loans—total.....	8,217	580	3,339	418	659	228	280	832	283	155	244	227	972
Commercial, indus. and agricul. loans.....	3,890	267	1,591	192	253	99	152	467	174	72	150	143	330
Open market paper.....	335	62	143	20	11	11	3	34	5	5	16	2	23
Loans to brokers and dealers in secur.....	636	22	512	16	21	3	35	—	4	1	4	2	10
Other loans for purchasing or carrying securities.....	580	31	267	34	36	16	15	79	13	8	12	14	55
Real estate loans.....	1,158	82	221	58	171	31	27	93	48	6	22	21	378
Loans to banks.....	114	3	88	2	2	1	3	4	7	—	1	1	2
Other loans.....	1,504	113	517	96	165	67	74	120	32	63	39	44	174
United States Government obligations.....	7,724	361	3,042	334	749	284	144	1,352	212	149	211	172	714
Obligations fully guar. by U. S. Govt.....	1,653	30	846	94	91	34	43	226	58	13	49	41	128
Other securities.....	3,119	130	1,204	283	272	63	84	460	99	40	125	52	307
Reserve with Federal Reserve Bank.....	6,639	356	3,516	223	384	147	101	1,076	166	73	162	100	335
Cash in vault.....	396	124	67	16	37	18	12	62	11	6	12	11	20
Balances with domestic banks.....	2,419	131	158	155	261	150	139	424	133	127	284	215	242
Other assets—net.....	1,262	73	551	83	105	34	39	84	23	16	22	25	207
LIABILITIES													
Demand deposits—adjusted.....	15,214	1,022	6,866	751	1,067	418	341	2,267	417	264	492	407	902
Time deposits.....	5,217	258	1,054	294	746	199	186	874	186	119	144	132	1,025
United States Government deposits.....	421	8	112	20	18	13	23	75	15	2	18	25	92
Inter-bank deposits:													
Domestic banks.....	5,875	226	2,493	293	347	213	194	895	271	130	357	191	265
Foreign banks.....	325	11	284	6	1	—	1	7	—	1	—	1	13
Borrowings.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	717	20	302	16	18	22	7	19	6	7	3	4	293
Capital account.....	3,660	240	1,612	226	361	93	90	379	90	56	95	83	335

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 1, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 31, 1938

Three Ciphers (000) Omitted	Aug. 31, 1938	Aug. 24, 1938	Aug. 17, 1938	Aug. 10, 1938	Aug. 3, 1938	July 27, 1938	July 20, 1938	July 13, 1938	July 6, 1938	Sept. 1, 1937
ASSETS										
Gold etc. on hand and due from U. S. Treas. &	10,632,413	10,632,411	10,632,407	10,632,907	10,632,904	10,633,400	10,633,423	10,634,922	10,634,927	8,831,389
Redemption fund (Federal Reserve notes).....	7,421	9,112	9,112	8,680	9,437	9,098	9,996	9,884	9,884	8,949
Other cash *.....	385,675	396,893	390,598	†394,085	397,013	421,229	406,959	401,129	374,414	294,237
Total reserves.....	11,025,509	11,038,416	11,032,117	†11,035,672	11,039,354	11,063,727	11,050,378	11,045,935	11,019,225	9,134,575
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed.....	4,041	3,699	3,724	3,775	3,339	†4,162	4,467	6,005	4,704	12,915
Other bills discounted.....	3,103	3,042	2,908	3,099	3,127	†3,160	3,118	3,261	3,254	10,811
Total bills discounted.....	7,144	6,741	6,632	6,874	6,466	7,322	7,585	9,266	7,958	23,726
Bills bought in open market.....	537	537	540	540	539	539	540	540	537	3,076
Industrial advances.....	15,899	15,852	15,816	15,965	15,647	16,308	16,214	16,274	16,361	20,785
United States Government securities—Bonds..	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	738,073
Treasury notes.....	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,190,870	1,174,105	1,174,105	1,165,105	1,157,713
Treasury bills.....	623,722	623,722	623,722	623,722	623,722	629,040	645,805	645,805	654,805	630,404
Total U. S. Government securities.....	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
Other securities.....	—	—	—	—	—	—	—	—	—	—
Foreign loans on gold.....	—	—	—	—	—	—	—	—	—	—
Total bills and securities.....	2,587,595	2,587,145	2,587,003	2,587,394	2,586,667	2,588,184	2,588,354	2,590,095	2,588,871	2,573,777
Gold held abroad.....	—	—	—	—	—	—	—	—	—	—
Due from foreign banks.....	184	184	180	180	181	181	180	180	183	221
Federal Reserve notes of other banks.....	25,617	24,955	23,032	23,587	22,948	23,516	26,602	25,552	20,252	27,785
Uncollected items.....	525,303	501,237	589,565	507,628	547,727	534,141	593,833	644,090	585,567	625,356
Bank premises.....	44,410	44,462	44,486	44,486	44,486	44,559	44,581	44,578	44,577	45,423
All other assets.....	52,539	51,950	51,280	*50,674	49,585	49,113	47,486	46,027	44,837	45,515
Total assets.....	14,261,157	14,248,349	14,327,663	14,249,621	14,290,948	14,303,421	14,351,414	14,396,457	14,303,512	12,452,652
LIABILITIES										
Federal Reserve notes in actual circulation....	4,169,262	4,144,760	4,150,214	4,135,656	4,138,706	4,109,643	4,124,138	4,134,161	4,174,869	4,260,604
Deposits—Member banks' reserve account....	8,178,851	8,156,037	8,085,198	8,045,525	8,074,340	8,187,723	8,201,896	8,273,069	8,073,675	6,731,214
United States Treasurer—General account....	720,248	770,784	802,104	838,820	774,757	732,462	723,989	627,928	770,193	156,264
Foreign banks.....	125,940	119,166	115,867	117,267	123,956	125,243	126,908	128,957	134,865	189,657
Other deposits.....	187,322	195,652	233,198	247,425	267,742	267,455	226,518	242,816	227,997	146,887
Total deposits.....	9,212,361	9,241,649	9,236,367	9,249,037	9,240,795	9,302,883	9,279,311	9,273,770	9,206,730	7,224,022
Deferred availability items.....	527,766	509,855	589,541	513,223	560,292	539,276	597,151	638,000	571,624	620,482
Capital paid in.....	133,994	133,991	133,953	133,829	133,814	133,785	133,760	133,760	133,667	132,594
Surplus (Section 7).....	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B).....	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies.....	32,776	32,775	32,774	32,809	32,810	32,810	32,810	32,845	32,846	35,839
All other liabilities.....	9,576	9,897	9,392	9,645	9,110	9,602	8,822	9,553	8,354	5,767
Total liabilities.....	14,261,157	14,248,349	14,327,663	14,249,621	14,290,948	14,303,421	14,351,414	14,396,457	14,303,512	12,452,652
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	82.4%	82.5%	82.4%	82.4%	82.5%	82.5%	82.4%	82.4%	82.3%	79.5%
Contingent liability on bills purchased for foreign correspondents.....	470	604	697	704	727	879	975	1,097	1,368	1,873
Commitments to make industrial advances....	13,543	13,684	13,740	13,767	13,809	13,731	13,432	13,500	13,468	15,404
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted.....	5,546	4,980	5,031	5,340	4,916	5,478	5,662	7,369	6,286	20,537
16-30 days bills discounted.....	262	418	325	302	255	529	612	418	247	862
31-60 days bills discounted.....	837	824	743	694	426	418	417	536	527	1,101
61-90 days bills discounted.....	339	373	411	383	628	613	570	528	503	1,092
Over 90 days bills discounted.....	160	146	122	155	241	284	324	415	395	194
Total bills discounted.....	7,144	6,741	6,632	6,874	6,466	7,322	7,585	9,266	7,958	23,726
1-15 days bills bought in open market.....	117	137	125	201	105	307	239	69	107	132
16-30 days bills bought in open market.....	—	—	117	137	125	105	168	275	216	1,200
31-60 days bills bought in open market.....	212	118	23	—	70	90	23	86	83	416
61-90 days bills bought in open market.....	208	282	275	202	239	37	110	110	131	1,328
Over 90 days bills bought in open market.....	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market.....	537	537	540	540	539	539	540	540	537	3,076
1-15 days industrial advances.....	1,311	1,241	1,201	1,046	1,123	1,728	1,885	1,233	1,269	970
16-30 days industrial advances.....	162	132	184	249	193	47	58	277	305	334
31-60 days industrial advances.....	591	584	563	614	469	380	367	283	229	526
61-90 days industrial advances.....	624	762	767	569	730	626	611	1,150	1,034	498
Over 90 days industrial advances.....	13,211	13,133	13,101	13,487	13,132	13,527	13,293	13,331	13,524	18,457
Total industrial advances.....	15,899	15,852	15,816	15,965	15,647	16,308	16,214	16,274	16,361	20,785
1-15 days U. S. Government securities.....	103,830	83,330	88,950	87,710	92,335	86,493	81,361	92,271	118,893	101,670
16-30 days U. S. Government securities.....	110,650	131,150	103,830	83,330	88,950	87,710	92,335	86,493	81,361	32,189
31-60 days U. S. Government securities.....	186,757	207,279	213,650	237,520	215,480	215,480	192,780	171,040	181,285	54,821
61-90 days U. S. Government securities.....	176,385	159,113	172,432	160,187	193,257	223,779	229,401	236,036	215,480	61,055
Over 90 days U. S. Government securities.....	1,986,393	1,983,143	1,985,153	1,995,268	1,973,993	1,950,553	1,968,138	1,978,175	1,966,996	2,276,455
Total U. S. Government securities.....	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
1-15 days other securities.....	—	—	—	—	—	—	—	—	—	—
16-30 days other securities.....	—	—	—	—	—	—	—	—	—	—
31-60 days other securities.....	—	—	—	—	—	—	—	—	—	—
61-90 days other securities.....	—	—	—	—	—	—	—	—	—	—
Over 90 days other securities.....	—	—	—	—	—	—	—	—	—	—
Total other securities.....	—	—	—	—	—	—	—	—	—	—
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank.....	4,449,156	4,443,342	4,448,170	4,445,959	4,431,040	4,433,662	4,455,659	4,472,648	4,458,193	4,563,174
	279,894	298,582	297,956	310,303	292,334	324,019	331,521	338,487	283,324	302,570
In actual circulation.....	4,169,262	4,144,760	4,150,214	4,135,656	4,138,706	4,109,643	4,124,138	4,134,161	4,174,869	4,260,604
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas. By eligible paper.....	4,544,632	4,544,632	4,539,632	4,539,632	4,528,632	4,528,632	4,528,632	4,542,632	4,543,632	4,600,632
United States Government securities.....	6,166	5,727	5,629	5,694	5,449	6,292	6,615	8,267	6,986	23,339
Total collateral.....	4,550,798	4,550,359	4,545,261	4,545,326	4,534,081	4,534,924	4,535,247	4,550,899	4,550,618	4,643,971

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worthless to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 31, 1938

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	10,632,413	609,731	4,547,738	458,533	717,306	325,521	228,554	2,044,545	304,733	221,160	292,183	184,411	697,998
Redemption fund—Fed. Res. notes	7,421	762	927	890	1,015	437	458	403	333	708	173	299	1,016
Other cash *	385,675	42,958	109,763	31,647	24,687	21,109	12,685	51,600	14,828	9,291	17,293	12,767	37,047
Total reserves	11,025,509	653,451	4,658,428	491,070	743,008	347,067	241,697	2,096,548	319,894	231,159	309,649	197,477	736,061
Bills discounted:													
Secured by U. S. Govt. obligations direct and (or) fully guaranteed	4,041	30	1,746	379	568	272	93	170	145	108	51	206	273
Other bills discounted	3,103	34	446	600	161	309	577	-----	75	44	179	418	260
Total bills discounted	7,144	64	2,192	979	729	581	670	170	220	152	230	624	533
Bills bought in open market	537	40	210	55	49	23	19	67	2	2	16	16	38
Industrial advances	15,899	2,371	3,685	3,300	689	1,506	119	441	135	1,120	427	846	1,260
U. S. Government securities—Bonds	744,105	56,940	226,408	66,972	69,727	36,921	32,270	80,920	33,204	21,310	34,428	24,657	60,348
Treasury notes	1,196,188	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
Treasury bills	623,722	47,728	189,779	56,137	58,446	30,948	27,050	67,828	27,832	17,863	28,858	20,668	50,585
Total U. S. Govt. securities	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Total bills and securities	2,587,595	198,678	786,234	235,105	241,729	129,334	112,004	279,509	114,768	74,704	119,304	86,449	209,777
Due from foreign banks	184	14	70	18	17	8	6	23	3	2	5	5	13
Fed. Res. notes of other banks	25,617	2,000	4,773	1,854	1,557	1,293	1,433	3,455	1,636	1,349	1,611	434	4,192
Uncollected items	525,303	51,818	135,626	41,682	57,003	46,496	17,226	66,679	21,666	15,722	27,043	22,420	21,922
Bank premises	44,410	2,964	8,841	4,741	6,092	2,647	2,090	4,516	2,308	1,543	3,115	1,276	3,277
All other assets	52,539	3,465	15,669	5,265	5,461	3,165	2,457	5,029	2,110	1,641	2,225	1,707	4,345
Total assets	14,261,157	912,390	5,610,641	779,735	1,054,867	530,010	376,913	2,455,789	462,385	326,120	462,952	309,768	979,587
LIABILITIES													
F. R. notes in actual circulation	4,169,262	357,678	918,386	303,889	407,392	200,957	139,981	958,460	171,743	132,596	165,744	76,250	336,186
Deposits:													
Member bank reserve account	8,178,851	439,040	3,936,262	355,676	495,609	229,939	157,628	1,294,433	218,864	120,677	227,444	163,426	539,853
U. S. Treasurer—General account	720,248	25,808	320,440	32,587	41,889	28,885	39,802	73,306	28,576	42,208	27,340	28,460	30,947
Foreign bank	125,940	8,609	49,299	11,718	11,000	5,141	4,185	14,228	3,587	2,750	3,467	3,467	8,489
Other deposits	187,322	4,791	131,677	2,318	10,468	3,254	5,440	1,892	5,867	3,269	834	2,514	14,998
Total deposits	9,212,361	478,248	4,437,678	402,299	558,966	267,219	207,055	1,383,859	256,894	168,904	259,085	197,867	594,287
Deferred availability items	527,766	52,063	133,137	40,516	55,823	46,679	16,795	68,078	23,043	15,132	27,871	24,497	24,132
Capital paid in	133,994	9,408	50,944	12,215	13,390	4,991	4,473	13,275	3,918	2,908	4,190	3,940	10,342
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,653	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,776	1,445	8,210	2,000	3,176	1,401	1,603	7,118	1,215	1,894	935	1,776	2,000
All other liabilities	9,576	771	2,599	939	790	390	650	1,183	360	532	372	276	714
Total liabilities	14,261,157	912,390	5,610,641	779,735	1,054,867	530,010	376,913	2,455,789	462,385	326,120	462,952	309,768	979,587
Contingent liability on bills purchased for foreign correspondents	470	34	169	46	43	20	16	56	14	11	14	14	33
Commitments to make indus. advs.	13,543	1,360	3,846	339	1,513	1,796	178	19	580	237	360	51	3,264

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	4,449,156	380,049	1,001,355	322,498	429,784	211,157	156,900	986,017	184,835	137,298	174,778	82,618	381,867
Held by Federal Reserve Bank	279,894	22,371	82,969	18,609	22,392	10,200	16,919	27,557	13,092	4,702	9,034	6,368	45,681
In actual circulation	4,169,262	357,678	918,386	303,889	407,392	200,957	139,981	958,460	171,743	132,596	165,744	76,250	336,186
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,544,632	390,000	1,010,000	327,000	434,000	215,000	159,000	1,010,000	188,632	141,500	180,000	85,500	404,000
Eligible paper	6,166	30	2,162	488	608	514	528	170	160	143	221	609	533
Total collateral	4,550,798	390,030	1,012,162	327,488	434,608	215,514	159,528	1,010,170	188,792	141,643	180,221	86,109	404,533

United States Treasury Bills—Friday, Sept. 2
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 7 1938.....	0.08%	-----	Oct. 26 1938.....	0.08%	-----
Sept. 14 1938.....	0.08%	-----	Nov. 2 1938.....	0.08%	-----
Sept. 21 1938.....	0.08%	-----	Nov. 9 1938.....	0.08%	-----
Sept. 28 1938.....	0.08%	-----	Nov. 16 1938.....	0.08%	-----
Oct. 5 1938.....	0.08%	-----	Nov. 23 1938.....	0.08%	-----
Oct. 13 1938.....	0.08%	-----	Nov. 30 1938.....	0.08%	-----
Oct. 19 1938.....	0.08%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 2

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943.....	1½%	101.10	101.12	June 15 1940.....	1½%	102.7	102.9
Dec. 15 1938.....	1½%	101.20	101.22	Dec. 15 1940.....	1½%	102.11	102.13
Dec. 15 1941.....	1½%	102.13	102.15	Mar. 15 1940.....	1½%	102.8	102.10
Sept. 15 1939.....	1½%	101.23	101.25	Mar. 15 1942.....	1½%	103.13	103.15
Dec. 15 1939.....	1½%	101.24	102.26	Dec. 15 1942.....	1½%	103.26	103.28
June 15 1941.....	1½%	102.14	102.16	Sept. 15 1942.....	2%	104.26	104.28
Mar. 15 1939.....	1½%	101.20	101.22	June 15 1939.....	2½%	102.7	102.9
Mar. 15 1941.....	1½%	102.18	102.20	Sept. 15 1938.....	2½%	100.1	-----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2
Per Cent of Par						
Allgemeine El ktricitäts-Gesellschaft (4%)	105	106	108	107	109	108
Berliner Kraft u. Licht (8%)	143	143	143	144	146	148
Deutsche Bank (6%)	113	113	113	113	113	113
Deutsche Reichsbahn (German Rys. pf. 7%)	123	123	123	123	123	123
Dresdner Bank (5%)	106	106	106	106	106	106
Farbenindustrie I. G. (7%)	145	146	146	146	147	148
Mannesmann Roehren (5%)	100	101	102	103	105	104
Reichsbanks (8%)	177	177	178	177	177	178
Siemens & Halske (8%)	176	176	178	181	185	184
Vereinigte Stahlwerke (5%)	97	98	99	98	100	99

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1459.

Stock and Bond Averages—See page 1459.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 27 France	Aug. 29 France	Aug. 30 France	Aug. 31 France	Sept. 1 France	Sept. 2 France
Bank of France.....		6,400	6,400	6,300	6,500	6,005
Banque de Paris et Des Pays Bas		1,165	1,167	1,170	1,184	-----
Banque de l'Union Parisienne.....		440	433	433	435	-----
Canadian Pacific.....		226	225	228	229	228
Canal de Suez cap.....		20,100	20,100	19,800	19,900	20,300
Cie Distr d'Electricite.....		610	600	619	620	-----
Cie Generale d'Electricite.....		1,270	1,270	1,290	1,300	1,300
Cie Generale Transatlantique.....		-----	28	27	27	29
Citroen B.....		490	482	471	485	-----
Comptoir Nationale d'Escompte		753	759	759	757	-----
Coty S A.....		200	190	190	200	200
Courriere.....		221	219	220	227	-----
Credit Commercial de France.....		451	451	456	455	-----
Credit Lyonnais.....		1,510	1,500	1,530	1,540	1,550
Eaux des Lyonnaises cap.....		1,270	1,280	1,290	1,310	1,290
Energie Electrique du Nord.....		265	260	264	260	-----
Energie Electrique du Littoral.....		480	480	482	487	-----
Kuhlmann.....		621	622	621	628	-----
L'Air Liquide.....		1,180	1,180	1,190	1,190	1,200
Lyon (P L M).....		760	750	750	750	-----
Nord Ry.....		717	745	745	746	-----
Orleans Ry 6%.....		374	375	376	370	376
Pathe Capital.....		29	28	28	29	-----
Pechiney.....		1,540	1,537	1,550	1,550	-----
Rentes Perpetual 3%.....		75.10	75.25	75.50	75.70	75.80
Rentes 4%, 1917.....		73.50	73.60	73.60	72.60	72.60
Rentes 4%, 1918.....		71.90	72.30	72.00	72.00	72.00
Rentes 4½%, 1932, A.....		79.50	79.50	79.60	79.70	79.70
Rentes 4½%, 1932, B.....		79.40	79.40	79.50	79.50	79.50
Rentes 5%, 1920.....		98.00	98.10	99.10	98.20	98.20
Royal Dutch.....		6,710	6,680	6,750	6,780	6,780
Saint Gobain C & C.....		1,935	1,936	1,940	1,940	-----
Schneider & Cie.....		996	986	1,005	1,040	-----
Societe Francaise Ford.....		58	58	60	58	59
Societe Generale Fonciere.....		70	70	72	70	-----
Societe Lyonnaise.....		1,200	1,282	1,295	1,315	-----
Societe Marseillais.....		559	-----	562	562	-----
Tubize Artificial Silk preferred.....		123	122	120	122	-----
Union d'Electricite.....		386	385	391	390	-----
Wagon-Lits.....		81	79	80	80	-----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transaction in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2		Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2
Treasury							Treasury						
4½s, 1947-52	High 119	118.26	118.26	118.24	118.24	118.24	2½s, 1948-51	High 105.7	105.6	105.1	105.3	105.3	105.3
	Low 118.31	118.26	118.26	118.24	118.24	118.24		Low 105.7	105.4	105.1	104.29	104.29	104.29
	Close 119	118.26	118.26	118.24	118.24	118.24		Close 105.7	105.6	105.1	104.29	104.29	104.29
Total sales in \$1,000 units	9	5	5	1	1	1	Total sales in \$1,000 units	7	2	25	101	101	101
4s, 1944-54	High 114.16	114.16	114.13	114.13	114.13	114.13	2½s, 1951-54	High 103.20	103.15	103.15	103.15	103.15	103.15
	Low 114.16	114.16	114.13	114.13	114.9	114.9		Low 103.20	103.15	103.15	103.15	103.14	103.14
	Close 114.16	114.16	114.13	114.13	114.9	114.9		Close 103.20	103.15	103.15	103.15	103.14	103.14
Total sales in \$1,000 units	5	18	18	3	3	3	Total sales in \$1,000 units	50	1	1	10	10	10
3½s, 1946-56	High 113.13	113.5	113.5	113.5	113.5	113.5	2½s, 1956-59	High 102.27	102.26	102.26	102.21	102.21	102.24
	Low 113.12	113.5	113.5	113.5	113.5	113.5		Low 102.26	102.26	102.26	102.20	102.20	102.22
	Close 113.13	113.5	113.5	113.5	113.5	113.5		Close 102.26	102.26	102.26	102.21	102.21	102.22
Total sales in \$1,000 units	2	1	1	1	1	1	Total sales in \$1,000 units	16	3	3	12	12	12
3½s, 1940-43	High 105.30	105.30	105.25	105.25	105.25	105.25	2½s, 1958-63	High 102.10	102.9	102.1	102.2	101.30	101.30
	Low 105.30	105.30	105.25	105.25	105.25	105.25		Low 102.10	102.5	101.30	101.27	101.29	101.27
	Close 105.30	105.30	105.25	105.25	105.25	105.25		Close 102.10	102.5	102.1	101.27	101.30	101.30
Total sales in \$1,000 units	1	4	4	1	1	1	Total sales in \$1,000 units	1	54	189	19	72	10
3½s, 1941-43	High 107.7	107.7	107.7	107.6	107.6	107.6	2½s, 1945	High 105.28	105.28	105.28	105.25	105.25	105.25
	Low 107.7	107.7	107.7	107.6	107.6	107.6		Low 105.28	105.28	105.28	105.25	105.25	105.25
	Close 107.7	107.7	107.7	107.6	107.6	107.6		Close 105.28	105.28	105.28	105.25	105.25	105.25
Total sales in \$1,000 units	24	1	1	1	1	1	Total sales in \$1,000 units	14	1	1	1	1	1
3½s, 1943-47	High 110.5	110.4	110.3	110.3	110.3	110.3	2½s, 1948	High 104.25	104.23	104.19	104.19	104.18	104.18
	Low 110.4	110.4	110.3	110.3	110.3	110.3		Low 104.25	104.22	104.19	104.19	104.18	104.18
	Close 110.4	110.4	110.3	110.3	110.3	110.3		Close 104.25	104.23	104.19	104.19	104.18	104.18
Total sales in \$1,000 units	2	1	1	1	1	1	Total sales in \$1,000 units	1	3	25	1	1	1
3½s, 1941	High 107.26	107.29	107.23	107.23	107.23	107.23	2½s, 1949-53	High 102.9	102.8	102.3	102.2	101.29	101.30
	Low 107.26	107.29	107.23	107.23	107.23	107.23		Low 102.9	102.6	101.29	102.2	101.27	101.29
	Close 107.26	107.29	107.23	107.23	107.23	107.23		Close 102.9	102.6	101.29	102.2	101.29	101.29
Total sales in \$1,000 units	4	3	1	1	1	1	Total sales in \$1,000 units	1	6	88	2	7	4
3½s, 1943-45	High 109.24	109.21	109.23	109.19	109.18	109.18	Federal Farm Mortgage	High 106.14	106.11	106.10	106.10	106.5	106.9
	Low 109.24	109.21	109.23	109.19	109.18	109.18	3s, 1944-49	Low 106.14	106.11	106.10	106.10	106.5	106.9
	Close 109.24	109.21	109.23	109.19	109.18	109.18		Close 106.14	106.11	106.10	106.10	106.5	106.9
Total sales in \$1,000 units	3	17	22	2	1	1	Total sales in \$1,000 units	1	1	6	1	5	6
3½s, 1944-46	High 109.24	109.24	109.23	109.20	109.20	109.20	Federal Farm Mortgage	High 106.2	106.2	105.29	105.29	105.29	105.29
	Low 109.24	109.24	109.23	109.20	109.18	109.18	3s, 1942-47	Low 106.2	106.2	105.29	105.29	105.29	105.29
	Close 109.24	109.24	109.23	109.20	109.18	109.18		Close 106.2	106.2	105.29	105.29	105.29	105.29
Total sales in \$1,000 units	1	13	24	2	8	8	Total sales in \$1,000 units	15	1	1	2	3	3
3½s, 1946-49	High 108.28	108.23	108.23	108.21	108.21	108.21	Federal Farm Mortgage	High 106.2	106.2	106.2	106.2	106.2	106.2
	Low 108.28	108.23	108.23	108.21	108.21	108.21	2½s, 1942-47	Low 106.2	106.2	106.2	106.2	106.2	106.2
	Close 108.28	108.23	108.23	108.21	108.21	108.21		Close 106.2	106.2	106.2	106.2	106.2	106.2
Total sales in \$1,000 units	59	1	3	1	1	1	Total sales in \$1,000 units	1	1	1	1	1	1
3½s, 1949-52	High 108.18	108.17	108.17	108.13	108.13	108.13	Home Owners' Loan	High 106.10	106.7	106.10	106.5	106.5	106.5
	Low 108.18	108.17	108.17	108.13	108.13	108.13	3s, series A, 1944-52	Low 106.10	106.7	106.10	106.5	106.5	106.5
	Close 108.18	108.17	108.17	108.13	108.13	108.13		Close 106.10	106.7	106.10	106.5	106.5	106.5
Total sales in \$1,000 units	1	25	25	1	1	1	Total sales in \$1,000 units	1	3	6	4	4	4
3s, 1940-48	High 108.5	108.4	108.1	107.29	107.29	107.29	Home Owners' Loan	High 102.28	102.26	102.25	102.24	102.23	102.22
	Low 108.5	108.4	108.1	107.29	107.29	107.29	2½s, series B, 1939-49	Low 102.28	102.24	102.23	102.20	102.21	102.21
	Close 108.5	108.4	108.1	107.29	107.29	107.29		Close 102.28	102.26	102.25	102.20	102.23	102.22
Total sales in \$1,000 units	1	5	30	3	2	2	Total sales in \$1,000 units	2	4	4	17	27	9
3s, 1951-55	High 106.24	106.16	106.17	106.16	106.17	106.17	Home Owners' Loan	High 104.4	104.1	104.2	103.29	103.29	103.29
	Low 106.24	106.16	106.17	106.16	106.17	106.17	2½s, 1942-44	Low 104.3	104.1	103.29	103.29	103.29	103.29
	Close 106.24	106.16	106.17	106.16	106.17	106.17		Close 104.4	104.1	104.2	103.29	103.29	103.29
Total sales in \$1,000 units	5	102	49	11	1	1	Total sales in \$1,000 units	3	1	2	1	1	1
2½s, 1955-60	High 104.9	104.6	104.2	103.27	103.30	103.29							
	Low 104.7	104.2	103.29	103.27	103.26	103.29							
	Close 104.9	104.2	103.30	103.27	103.26	103.29							
Total sales in \$1,000 units	3	15	190	12	12	8							
2½s, 1945-47	High 106.20	106.20	106.16	106.16	106.13	106.12							
	Low 106.20	106.20	106.15	106.12	106.13	106.12							
	Close 106.20	106.20	106.15	106.12	106.13	106.12							
Total sales in \$1,000 units	3	4	4	36	1	2							

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4s, 1944-1954 114.8 to 114.8
2 Treasury 3½s, 1944-1946 109.16 to 109.24

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*52½ 52½	*52½ 52½	*50½ 51½	*51½ 52½	*51 52	*51 51	500
*118 123½	*119 123½	*119 123½	*118 123½	*119 123½	*119 123½	1,000
*35 44	*32 44	*32 44	*32 44	*26½ 44	*26½ 44	200
*39 41	*38 41½	*38 41	*38½ 41	*39½ 44	*40 41	200
*11½ 12	*10½ 11½	*10½ 11	*10½ 11	*10½ 11½	*11 11½	4,600
20½ 20½	20 20	*19½ 21	*19½ 21	*19½ 21	*19½ 21	200
29 29½	28½ 29½	29½ 30	29½ 29½	*28½ 28½	28½ 28½	1,400
63 63½	60 62	60½ 61½	60½ 62	61 61	60 60½	3,900
*1 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	400
10½ 10½	*10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	5,500
115 115	*115 115	115 115	115 115	115 115	115 115	10
12 12½	11 11½	11 11½	11½ 11½	10½ 10½	10½ 11	4,500
9½ 9½	*8½ 9½	*8½ 9½	*9½ 9½	*8½ 9	*9 9½	1,000
*9 10	*8 10	*8½ 9½	*8½ 9½	*7½ 9	*7½ 9	1,000
*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 11½	*10 13	100
19 19½	17½ 18½	17½ 18	18 18	17½ 18½	18½ 19	3,500
12½ 13	12 12½	12½ 12½	12½ 13½	13 13	13 13½	3,800
181 181	176 176	173 175	173½ 173½	175 175	176 178	1,900
*9½ 10½	*9½ 9½	9 9	9 9	*8½ 10½	*8½ 10½	300
*12½ 12½	12½ 12½	12½ 12½	12½ 12½	*12½ 12½	*12½ 12½	500
10½ 11	10½ 10½	10½ 10½	10½ 10½	10 10½	10½ 10½	18,100
*66 68	66 66	*64 66	66 66	*62 65½	65 65	300
48½ 49	47½ 48	47½ 48½	48½ 49½	48 48½	47½ 49½	10,500
17½ 17½	16 16½	15½ 16	*16½ 17½	*16½ 17½	16½ 16½	700
2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	900
*18 20	*17½ 20	*17½ 20	*17½ 19	*17½ 18	*17½ 18	2,600
68 68	66½ 67	65 66½	66½ 66½	*66½ 68	67½ 67½	2,600
*78 80	*75 79½	*75 79	*75½ 79	*75½ 79	*75½ 79	1,100
*18½ 18½	18 18½	18½ 18½	18½ 18½	17½ 17½	18½ 18½	1,100
*55½ 57	*56 57	57 57	*57 59½	*57 59½	*57 59½	170

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. s New stock. r Cash sale. z Ex-div. y Ex-rights. † Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937
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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
40 40	38 1/4 38 1/4	39 1/4 39 1/4	38 1/2 39	38 3/4 39	38 1/4 38 1/4	600	Am Brake Shoe & Fdy. No par	23 1/2 Mar 31	42 1/2 Jan 3	28 Oct	80 1/4 Feb	
*135 98 1/2	*135 98 1/2	135 135	133 1/2 134 1/2	*133 1/2 134 1/2	*133 1/2 134 1/2	170	5 1/4 % conv pref. No par	114 Apr 21	135 Aug 24	109 Dec	160 Feb	
98 1/2 99	95 1/4 97	96 96 1/4	97 1/2 98 1/2	*96 1/2 98	97 98	3,100	American Can. No par	70 1/4 Jan 3	104 1/4 Aug 8	69 Dec	121 Jan	
171 171	*170 171	*170 171	171 171	171 1/2 171 1/2	*171 172	300	Preferred. No par	160 1/2 Mar 30	171 1/2 Sept 1	161 1/2 Oct	174 Jan	
*261 261 1/2	24 26 1/4	25 1/2 25 1/2	25 1/4 25 1/2	25 1/2 25 1/2	24 1/4 26 1/8	2,200	American Car & Fdy. No par	12 1/2 Mar 30	32 1/2 July 25	15 1/2 Oct	71 Feb	
42 1/2 42 1/2	*40 1/4 42 1/2	42 1/2 42 1/2	*42 1/2 42 1/2	40 1/2 40 1/2	41 44 1/2	2,300	Preferred. No par	27 Mar 31	63 July 25	36 Oct	104 1/2 Feb	
20 1/4 20 1/2	18 1/4 19 1/8	19 19 1/2	*19 1/2 19 1/2	18 1/4 19 1/8	18 1/4 19 1/8	4,500	Am Chain & Cable Inc. No par	9 1/2 Mar 29	22 1/2 July 25	11 1/4 Oct	33 1/2 Apr	
*109 1/4 125	110 110	*108 115 1/2	*108 115 1/2	*106 1/4 115 1/2	*106 1/4 115 1/2	100	5 % preferred. No par	89 1/2 Feb 18	110 Aug 29	86 Oct	150 Apr	
*118 1/2 120 1/8	118 1/2 118 1/2	118 1/2 118 1/2	*117 118	118 118	118 118	400	American Chicle. No par	88 1/2 Mar 31	118 1/2 Aug 29	90 Oct	112 Aug	
*15 8 1/2	*15 8 1/4	*15 8 1/4	*15 8 1/4	*15 8 1/4	*15 8 1/4	300	Am Coal Co of N J (Alleg.) No par	17 Aug 5	20 July 19	20 1/2 Dec	29 Jan	
*8 1/4 8 1/2	11 12 1/4	*11 12 1/4	11 11 1/2	*11 12 1/4	*11 12 1/4	1,100	American Colortype Co. No par	4 1/2 Mar 29	9 1/2 July 19	5 1/4 Oct	23 1/2 Mar	
*12 1/2 12 1/2	10 1/4 11 1/8	10 1/4 11 1/8	10 1/4 11 1/8	10 1/4 11 1/8	10 1/4 11 1/8	2,000	Am Comm'l Alcohol Corp. No par	9 Mar 29	14 1/2 July 20	8 1/4 Oct	30 1/2 Mar	
11 1/2 11 1/2	7 3/4 7 3/4	*7 3/4 7 3/4	*7 3/4 7 3/4	*7 3/4 7 3/4	*7 3/4 7 3/4	70	American Crystal Sugar. No par	8 1/4 Mar 30	16 1/2 Jan 12	12 1/2 Oct	33 1/2 Jan	
*7 3/4 7 3/4	5 1/2 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,100	6 % 1st preferred. No par	69 June 20	83 Jan 18	80 Nov	99 1/4 Mar	
*5 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,000	American Encaustic Tiling. No par	2 1/2 Mar 25	6 1/2 July 25	2 Oct	13 1/2 Jan	
*6 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	Amer European Secs. No par	4 Mar 29	6 1/2 July 7	5 Oct	17 Jan	
*170 500	*170 500	*170 500	*170 500	*170 500	*170 500	4,400	Amer Express Co. No par	177 Jan 22	177 Jan 22	175 Oct	225 Mar	
*37 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,000	Amer & For'n Power. No par	2 1/4 Mar 30	5 1/2 July 2	2 1/2 Oct	13 1/2 Jan	
19 19	18 1/2 18 1/2	18 1/2 18 1/2	*17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	800	\$7 preferred. No par	13 1/2 Mar 29	25 1/2 Feb 25	17 1/2 Dec	68 1/2 Jan	
9 10	8 1/4 9	9 9 1/4	*8 1/4 9	8 1/4 8 1/4	8 1/4 8 1/4	1,000	\$7 2d preferred A. No par	5 1/2 Mar 30	12 1/2 July 20	5 1/4 Oct	38 1/2 Jan	
*15 17 1/2	*14 1/4 17 1/2	*14 1/4 17 1/2	*14 1/4 15 1/2	*14 1/4 17 1/2	*14 1/4 17 1/2	100	\$6 preferred. No par	10 Mar 26	20 1/2 July 2	14 1/2 Dec	58 1/2 Jan	
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	400	Amer Hawaiian SS Co. No par	9 May 26	12 Jan 18	7 1/4 Oct	21 Feb	
*4 1/2 4 1/2	3 1/2 4	*3 1/2 4	*3 1/2 3 3/4	*3 1/2 4	*3 1/2 4	1,300	American Hide & Leather. No par	2 Mar 29	5 1/2 July 19	2 1/2 Oct	11 1/4 Mar	
*23 1/2 25	*23 24	*23 24 3/4	24 24 1/2	23 1/2 23 1/2	*23 24 1/2	200	6 % preferred. No par	12 Mar 29	27 July 19	20 1/2 Oct	55 1/2 Mar	
*42 43 1/2	*42 43 1/2	*42 43 1/2	42 3/4 43 1/2	*43 1/2 43 1/2	43 1/2 43 1/2	400	American Home Products. No par	30 1/4 Mar 26	43 1/2 Sept 2	32 1/2 Oct	52 1/2 Mar	
*17 1/2 17 1/2	17 1/2 17 1/2	*13 1/4 17 1/2	*13 1/4 17 1/2	*13 1/4 17 1/2	*13 1/4 17 1/2	100	American Ice. No par	1 1/2 Mar 30	2 1/2 June 23	1 1/2 Oct	4 1/2 Mar	
14 1/2 15 1/4	14 1/4 14 1/4	14 1/4 16 1/4	*15 15 1/4	15 15 1/2	*15 15 1/2	260	6 % non-cum pref. No par	13 1/4 Mar 28	20 1/2 July 20	14 Oct	27 1/2 Feb	
*7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	4,000	Amer Internat Corp. No par	4 1/2 Mar 30	8 1/2 July 19	5 1/4 Dec	17 1/4 Mar	
20 20	18 1/4 19 1/2	19 19 1/2	19 19 1/2	18 1/4 19 1/2	19 19 1/2	4,000	American Locomotive. No par	12 1/2 Mar 29	24 1/2 Jan 21	14 1/2 Oct	58 1/2 Feb	
*61 64	60 1/4 60 1/2	*59 1/2 63	59 1/2 62	59 1/2 59 1/2	*58 1/2 63 1/2	300	Preferred. No par	44 June 17	74 1/2 Jan 17	53 Oct	125 Feb	
*14 1/4 14 1/4	14 14 1/4	14 14 1/4	*14 14 1/4	*14 14 1/4	14 14 1/4	1,500	Amer Mach & Fdy Co. No par	10 Mar 31	17 1/2 July 25	10 1/2 Oct	29 1/2 Mar	
*4 1/4 4 1/4	4 1/4 4 1/4	*3 3/4 4 1/2	3 3/4 4 1/2	*4 4 1/4	*4 4 1/4	500	Amer Mach & Metals. No par	2 1/4 Mar 31	5 1/2 Jan 12	3 Oct	13 1/2 Jan	
35 1/2 35 1/2	34 35	34 1/4 34 1/2	35 1/2 35 1/2	34 1/4 34 1/2	34 1/2 35 1/2	3,800	Amer Metal Co Ltd. No par	23 Mar 30	88 1/2 Jan 12	24 1/4 Nov	68 1/2 Mar	
*115 119	*115 119	*115 119	*115 119	*117 119	119 119	100	6 % conv preferred. No par	99 1/2 Mar 30	119 Sept 2	100 Nov	129 1/2 Feb	
28 28 1/2	27 1/4 28	27 1/4 27 1/2	28 28	*27 1/2 27 1/2	*26 1/4 28	470	American News Co new No par	20 Mar 29	99 1/2 Jan 18	26 Dec	31 1/2 Dec	
5 1/4 5 1/4	5 5 1/2	5 5 1/2	5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	8,100	Amer Power & Light. No par	3 1/4 Mar 29	7 1/2 Jan 12	3 Oct	16 1/2 Jan	
35 1/2 35 1/2	*32 36	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	900	\$6 preferred. No par	19 Mar 31	4 1/2 July 20	31 Oct	87 1/2 Feb	
31 31 1/2	30 31	29 1/2 29 1/2	30 31	*28 30	*29 29 1/2	900	\$5 preferred. No par	16 1/2 Mar 31	37 1/2 July 20	26 Oct	72 1/2 Jan	
15 1/2 16 1/4	14 1/2 15 1/4	15 15 1/4	15 15 1/4	15 15 1/2	15 15 1/2	34,700	Am Rad & Stand San'y. No par	9 Mar 30	17 July 20	9 1/4 Oct	29 1/2 Feb	
*154 160	*154 160	*154 160	154 1/2 154 1/2	153 1/4 153 1/4	*152 160	30	Preferred. No par	14 1/2 July 1	165 1/2 Jan 12	140 Oct	170 Jan	
19 1/4 19 1/4	17 1/2 19 1/4	17 1/2 18 1/2	18 18 1/4	17 1/2 18 1/2	17 1/2 18 1/2	14,900	American Rolling Mill. No par	13 1/2 Mar 30	22 1/2 Jan 15	15 1/2 Oct	45 1/4 Mar	
75 1/2 75 1/2	61 1/2 73 1/2	62 64 1/4	65 66 1/4	65 1/2 66 1/2	65 1/2 66 1/2	4,000	4 1/2 % conv pref. No par	58 Mar 29	80 1/2 July 20	63 1/2 Dec	101 1/2 Aug	
*18 19	18 18	18 18	*17 1/2 18	*17 1/2 18	18 18	600	American Safety Razor. No par	15 1/2 Mar 31	20 1/2 Jan 12	15 1/4 Dec	36 Feb	
15 1/2 16	15 15 1/2	15 1/2 16 1/4	16 1/2 17 1/2	15 1/2 16 1/2	16 16 1/2	4,600	American Seating Co. No par	7 1/2 Mar 26	17 1/2 Aug 31	7 1/2 Oct	29 Feb	
*30 31 1/2	*30 31	31 31 1/2	30 1/2 30 1/2	*30 31 1/2	*30 31 1/2	90	Amer Ship Building Co. No par	22 1/4 Apr 1	35 1/2 Jan 11	24 1/2 Dec	58 Mar	
46 1/2 47 1/2	45 47	45 46 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	26,200	Amer Smelting & Refg. No par	28 1/2 Mar 31	56 1/2 Jan 12	41 Nov	105 1/2 Mar	
*136 136 1/2	136 136	*135 136 1/2	136 1/2 136 1/2	*135 136	*135 136	200	Preferred. No par	103 Mar 29	136 1/2 Aug 31	122 Dec	154 Jan	
*55 1/2 55 1/2	55 1/2 55 1/2	*55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	400	American Snuff. No par	45 1/4 Apr 7	56 Aug 19	46 Oct	68 1/2 Jan	
14 1/2 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	100	6 % preferred. No par	130 Jan 17	148 1/2 Aug 30	125 Nov	148 Feb	
29 29 1/2	26 1/2 28 1/2	27 27 1/2	28 1/2 28 1/2	27 28 1/2	27 28 1/2	7,400	Amer Steel Foundries. No par	15 1/2 Mar 31	34 1/2 Jan 10	22 1/2 Oct	73 1/2 Jan	
*7 1/2 8	7 1/4 7 1/4	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/4	*7 1/2 7 1/4	200	American Stores. No par	6 1/2 Mar 31	11 1/2 Jan 18	7 1/2 Dec	26 1/2 Jan	
*13 1/4 14	13 1/4 13 1/2	*13 14	*13 14	*13 14	*13 14	200	American Stove Co. No par	12 June 10	14 July 30	10 Dec	24 Feb	
24 24	*23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	700	American Sugar Refining. No par	21 1/2 Mar 30	31 Jan 11	24 Dec	56 1/2 Jan	
*103 1/4 107	103 103 1/4	102 1/2 102 1/2	101 1/4 101 1/4	*101 1/4 101 1/4	101 1/4 101 1/4	800	Preferred. No par	99 1/2 Sept 2	117 1/2 Mar 14	104 1/2 Oct	143 1/2 Jan	
*18 1/2 19	18 1/2 18 1/2	*18 1/2 19 1/2	19 19 1/2	*18 1/2 19 1/2	18 1/2 19 1/2	200	Am Sumatra Tobacco. No par	12 1/2 Mar 30	20 1/2 July 21	14 Oct	25 1/2 Jan	
143 1/2 144 1/2	142 1/2 144 1/4	142 1/2 142 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	4,600	Amer Telep & Teleg Co. No par	111 Mar 30	149 1/2 Jan 10	140 Oct	187 Jan	
*85 1/2 85 1/2	84 85 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	1,400	American Tobacco. No par	58 Mar 30	88 1/2 Aug 6	57 Dec	99 Jan	
89 89	86 86 1/2	85 86 1/4	85 1/2 85 1/2	85 1/2 86 1/4	85 1/2 86 1/4	3,100	Common class B. No par	58 1/4 Mar 31	91 1/4 Aug 26	58 1/4 Dec	99 1/2 Feb	
*149 153 1/2	150 150 1/2	*147 1/2 150	*147 1/2 150	*147 1/2 150	*147 1/2 150	100	6 % preferred. No par	130 Apr 1	150 Aug 29	128 1/4 May	150 1/2 Jan	
7 7	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	1,400	Am Type Founders Inc. No par	3 1/2 Mar 28	8 1/2 July 27	4 1/4 Oct	20 1/2 Feb	
10 1/4 10 1/4	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8,900	Am Water Wks & Elec. No par	6 Mar 30	13 1/2 Jan 12	8 Oct	29 1/2 Jan	
*82 88	*82 88	*82 89	*82 89	*82 85	*82 85	1,400	\$6 1st preferred. No par	68 Apr 16	91 Aug 1	82 Oct	107 Feb	
38 1/2 38 1/2	36 1/2 38	*37 1/2 39	*37 38 1/2	36 1/2 37	*37 38 1/2	1,100	American Woolen. No par	3 1/4 Mar 31	7 1/2 July 19	3 1/2 Oct	14 1/2 Jan	
7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	4,800	Preferred. No par	23 1/2 Mar 31	43 June 29	25 1/4 Dec	79 Jan	
31 41	*30 1/2 36	*30 1/2 35	*30 1/2 34 1/2	*30 1/2 33 1/2	*30 1/2 33 1/2	1,000	Amer Zinc Lead & Smelt. No par	4 1/2 Mar 30	9 1/2 July 25	3 1/4 Oct	20 Feb	
34 34 1/4	32 1/2 33 1/2	33 33 1/2	33 1/2 33 1/2	32 1/4 34 1/4	33 34 1/2	54,500	\$5 prior conv pref. No par	25 Mar 26	43 July 25	*27 1/2 Oct	79 1/2 Feb	
*42 1/2 45	*41 42	*41 44	*41 42 44	*41 42 44	*41 42 44	100	Anaconda Copper Mining. No par	21 May 26	38 July 25	24 1/2 Nov	69 1/2 Mar	
*18 1/2 19 1/4	18 18 1/2	18 18	*17 1/2 18 1/2	*17 1/2 18 1/2	18 18	300	Anaconda W & Cable. No par	29 Mar 29	50 Jan 11	39 Oct	97 Feb	
*110 110 1/2	*110 110 1/2	*110 110 1/2	110 1/2 110 1/2	*110 110 1/2	*110 110 1/2	10	Anchor Hook Glass Corp No par	10 1/4 Mar 31	21 1/2 Aug 5	10 Oct	24 1/2 Jan	
*15 1/2 16 1/2	15 1/2 15 1/2	*15 16	15 15 1/2	15 15 1/2	14 1/2 15 1/4	400	\$6.50 conv preferred. No par	97 Apr 6	110 1/2 Aug 31	96 Oct	111 Feb	
*23 1/2 31 1/2	*23 1/2 31 1/2	*27 1/2 35 1/2	*28 31 1/2	*28 31 1/2	*28 31 1/2	100	Andes Copper Mining. No par	10 Mar 31	19 Jan 11	7 Oct	37 1/2 Jan	
28 1/2 28 1/2	*25 1/2 29	26 1/2 26 1/2	*25 1/2 28 1/2	*26 1/2 28 1/2	26 1/2 26 1/2	500	A P W Paper Co. No par	2 Mar 31	4 1/2 July 7	2 1/2 Dec	10 1/2 Feb	
*126 1/2 104 1/4	*126 1/2 104 1/4	100 1/2 100 1/2	*100 1/2 104 1/4	*100 1/2 104 1/4	*100 1/2 104 1/4	100	Archer Daniels Mid'l'd. No par	20 Apr 1	31 1/2 Aug 2	22 Dec	46 Feb	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2</										

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*89 1/2 95	93 93	93 94	93 94	*89 1/2 92	*89 1/2 92	60	Bon Ami class A.....No par		82 Apr 6	96 July 28	76 1/2 Oct	93 Jan
*46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 46 3/4	46 1/4 46 3/4	*46 1/4 46 3/4	*46 1/4 46 3/4	60	Class B.....No par		40 Jan 5	48 July 12	39 Oct	46 1/2 Apr
*12 13 1/2	12 12	*12 1/4 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13	100	Borden Co (The).....1		9 June 2	14 1/2 July 19	11 Dec	25 Aug
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	7,100	Borg-Warner Corp.....5		15 May 31	19 1/2 Jan 12	16 Dec	28 Jan
34 1/2 34 1/2	32 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 33	32 34	25,500	Boston & Maine RR.....100		16 1/2 Mar 31	36 1/2 Aug 26	22 1/2 Dec	50 1/2 Aug
*3 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3	3 2 1/2	300	Briggs & Stratton.....No par		2 Mar 23	4 1/2 Jan 10	3 Oct	15 1/2 Mar
25 25 1/2	24 1/2 25	*24 1/4 24 3/4	24 1/4 24 3/4	23 1/4 23 1/2	24 1/2 24 1/2	1,200	Brooklyn & Queens Tr.....No par		14 Mar 29	26 Aug 24	15 1/2 Dec	34 Aug
11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 10 1/2	10 1/2 11	10 1/2 11 1/2	7,700	Bridgeport Brass Co.....No par		5 1/2 Mar 31	12 1/2 July 26	7 Oct	23 1/2 Feb
35 1/4 36	33 1/2 35	34 1/2 35 1/4	34 1/2 35 1/4	33 1/2 35	34 1/2 35 1/2	26,500	Briggs Manufacturing.....No par		12 1/4 Mar 30	37 1/2 Aug 26	18 Oct	59 1/2 Feb
*36 40	*36 1/4 39 1/4	*37 40	38 1/2 39 1/2	*35 1/4 38 1/2	38 1/2 38 1/2	400	Briggs & Stratton.....No par		18 Mar 30	40 1/4 Aug 26	22 Dec	53 1/2 Feb
40 40	39 39	*38 39 1/2	39 39	*37 1/2 40	38 38	500	Bristol-Myers Co.....5		23 Feb 3	40 1/2 Aug 8	28 Dec	47 Jan
*1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	500	Brooklyn & Queens Tr.....No par		1 1/2 Mar 25	2 1/2 Jan 13	1 Oct	8 Jan
*7 1/2 8 1/2	7 1/2 7 1/2	8 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	300	\$6 preferred.....No par		3 1/2 Mar 26	10 1/2 July 8	5 1/2 Dec	38 1/2 Jan
10 10 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,000	Bklyn-Manh Transit.....No par		5 1/2 Mar 30	13 1/2 Jan 13	7 Dec	53 Jan
*30 1/2 32	28 30	27 1/2 28 1/2	27 1/2 28 1/2	*27 1/2 29	*27 1/2 29 1/2	1,000	\$6 preferred series A.....No par		21 1/4 Mar 31	37 Jan 13	21 Dec	102 1/2 Jan
*16 1/2 17 1/2	16 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Brooklyn Union Gas.....No par		10 1/2 Mar 29	21 1/2 Jan 11	15 1/2 Dec	52 1/2 Jan
*32 1/2 35	*32 1/2 35	*33 1/2 36	*33 1/2 37	*33 1/2 36	*33 1/2 36	600	Brown Shoe Co.....No par		27 1/4 May 27	41 Jan 24	34 Dec	50 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,500	Bruna-Balke-Collender.....No par		5 1/2 Mar 26	10 1/2 July 13	6 Oct	24 1/2 Jan
11 1/4 11 1/4	10 1/2 11 1/4	11 1/4 11 1/4	11 1/4 11 1/2	11 11 1/4	11 11 1/4	97	Bucyrus-Erie Co.....5		5 1/2 Mar 31	12 1/2 July 25	6 1/2 Oct	25 1/2 Feb
*94 1/2 100	*94 1/2 100	96 96	*93 1/2 100	*94 97	97 97	30	\$7 preferred.....100		75 Apr 18	97 Sept 2	76 Dec	117 1/2 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,500	Budd (E G) Mfg.....No par		3 1/4 Mar 31	6 1/4 July 21	2 1/4 Oct	14 1/2 Jan
44 1/2 44 1/2	40 40	40 40	*40 1/2 42	*39 41	41 41 1/2	90	7 1/2 preferred.....100		25 Mar 26	54 1/2 Jan 20	35 Oct	98 Jan
5 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,900	Budd Wheel.....No par		3 Mar 26	5 1/2 Jan 20	2 1/2 Oct	13 Feb
35 1/4 35 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 33 1/2	2,900	Bulova Watch.....No par		15 1/2 Mar 26	39 July 25	24 1/2 Dec	65 1/4 Mar
22 1/2 22 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	1,700	Bullard Co.....No par		13 1/4 Mar 31	23 1/2 July 25	10 1/4 Oct	45 1/4 Jan
*14 14 1/2	12 1/4 14	13 13	*13 1/4 14	13 13 1/2	14 1/4 14 1/4	2,100	Burlington Mills Corp.....1		6 1/4 Mar 29	16 1/2 Aug 6	5 1/4 Dec	18 1/2 July
19 1/4 19 1/4	18 1/4 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	10,200	Burroughs Add Mach.....No par		14 1/2 Mar 31	22 1/4 July 25	15 Oct	35 1/2 Feb
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	300	Butterfield.....No par		1 1/2 Mar 28	3 1/2 Jan 15	1 1/4 Oct	11 1/4 Jan
*8 10	8 8	*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 10	*7 1/2 10	100	Debentures.....100		4 1/2 Mar 26	11 Jan 17	6 1/2 Dec	39 Feb
*14 1/2 15 1/2	14 1/2 14 1/2	*13 1/4 15 1/4	*13 1/4 15 1/4	*13 1/4 15 1/4	*13 1/4 15 1/4	20	Butterfield Bldg gu pt etts 100		6 1/4 Mar 30	17 1/2 June 30	10 Oct	45 1/2 Feb
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,100	Butler Bros.....10		5 1/2 May 31	10 July 19	5 1/2 Oct	18 1/4 Mar
*22 22 1/2	22 22 1/2	*21 1/4 21 1/4	*21 1/4 21 1/4	*20 1/2 21	21 21	200	5% conv preferred.....30		16 1/2 Mar 30	24 July 19	16 1/2 Oct	36 1/4 Mar
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,400	Butte Copper & Zinc.....5		2 1/2 Mar 30	4 1/2 July 25	2 1/4 Oct	9 1/4 Feb
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	3,100	Byers Co (A M).....No par		6 Mar 31	13 1/2 Aug 26	6 Oct	33 1/4 Mar
*26 1/2 29	*26 1/2 29	*26 1/2 29	*26 1/2 29	*26 1/2 29	*26 1/2 29	1,500	Participating preferred.....100		20 Mar 31	41 June 30	24 Oct	91 Jan
19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,500	Byron Jackson Co.....No par		13 Mar 30	22 July 25	12 1/2 Oct	34 1/4 Mar
20 20 1/2	19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,200	California Packing.....No par		15 1/2 Mar 30	24 1/2 Jan 11	18 1/4 Dec	48 1/4 Feb
*48 51	*48 50	49 49	*49 51	*48 51	*49 50 1/2	100	5% preferred.....50		45 Mar 31	51 Aug 8	49 1/2 Dec	52 1/2 Sept
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,600	Callahan Zinc Lead.....1		1 Mar 31	2 1/2 Jan 10	1 Oct	6 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,900	Calumet & Hecla Cons Cop.....5		5 1/4 Mar 30	10 1/4 Jan 11	4 Oct	20 1/4 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,100	Campbell W & C Fdy.....No par		8 1/2 May 27	20 1/2 Aug 24	10 Dec	37 1/2 Feb
*37 1/2	*45	*45 1/2	*45 1/2	*37 1/2	*37 1/2	5,700	Canada Dry Ginger Ale.....5		12 1/2 Mar 30	21 1/2 July 22	9 1/2 Oct	38 1/4 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6,200	Canada Sou Ry Co.....100		37 1/2 Apr 29	45 1/2 Aug 23	44 Dec	61 Jan
*38 39 1/2	*38 39	38 38 1/2	*35 39	*35 38	*35 37 1/2	200	Canadian Pacific Ry.....25		5 Mar 30	8 1/2 Jan 10	6 1/2 Oct	17 1/2 Mar
*7 1/2 8 1/2	*7 1/2 9 1/4	*7 1/2 8 1/4	*7 1/2 7 1/2	*7 1/2 9 1/4	*7 1/2 9 1/4	200	Cannon Mills.....No par		21 May 2	42 July 25	28 Nov	61 1/2 Jan
40 1/4 40 1/4	*40 1/4 42	*40 42	*40 42	*40 42	*40 42 1/2	90	Capital Admin class A.....1		4 1/2 Mar 31	8 1/4 Aug 3	4 1/2 Dec	18 1/2 Mar
*80 83 1/2	*80 83 1/2	*80 83 1/2	*80 83 1/2	*75 83 1/2	*75 83 1/2	500	\$3 preferred A.....10		34 1/4 Mar 28	40 1/4 Aug 27	37 1/2 Dec	52 1/4 Jan
16 1/4 17 1/2	16 1/4 16 1/4	17 1/2 17 1/2	16 1/2 16 1/2	*16 1/2 17 1/2	16 1/4 16 1/4	1,100	Carroll Clinch & Ohio Ry 100		63 1/2 Apr 14	89 Jan 17	90 Oct	102 Feb
34 34 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	2,100	Carpenter Steel Co.....5		12 1/2 June 13	18 1/4 July 20	13 1/2 Nov	35 1/2 June
89 1/2 89 1/2	87 1/2 89 1/2	87 88 1/4	88 1/2 89 1/4	88 88	88 88	100	Carriers & General Corp.....1		2 Mar 25	4 1/2 Jan 12	2 1/2 Oct	9 1/2 Apr
*118 119 1/4	*117 119 1/4	*117 119 1/4	118 118 1/2	117 117	117 117 1/4	130	Case (J D) Co.....100		62 1/2 Mar 31	107 1/2 July 25	80 Nov	191 1/4 Jan
*49 1/2 49 1/2	47 48 1/4	47 48	47 1/2 49 1/2	47 1/2 49 1/2	47 1/2 49 1/2	3,500	Caterpillar Tractor.....No par		98 1/4 Jan 3	120 Aug 4	97 Dec	129 1/4 Aug
*105 106 1/2	*105 106 1/2	*105 106 1/2	*106 108 1/2	*106 107	*106 107	100	5% preferred.....100		200 1/2 Mar 31	58 July 25	40 Nov	100 Feb
23 1/2 24	21 1/4 23 1/2	22 1/2 23 1/2	22 1/2 23	21 1/4 22 1/2	22 1/2 23 1/2	20,500	Celanese Corp of Amer.....No par		100 1/2 Jan 4	106 May 11	97 Dec	105 1/4 Aug
*93 96 1/2	*93 96 1/2	*93 96 1/2	*93 96 1/2	*93 96	*93 96	100	7% prior preferred.....100		8 Mar 30	25 1/4 Aug 24	13 Dec	41 1/4 May
24 24 1/2	23 24 1/2	*22 1/2 23	22 1/2 23	22 22 1/2	22 1/2 22 1/2	2,800	Celotex Co.....No par		12 1/2 Mar 26	25 1/2 Jan 7	19 1/2 Dec	48 1/4 Mar
*65 67	*66 66	*65 67	66 1/2 66 1/2	*65 66 1/2	*65 66 1/2	50	5% preferred.....100		46 Mar 28	72 1/2 July 21	52 Oct	82 1/2 Jan
20 20 1/4	*20 20 1/4	20 20	20 20	*19 1/4 20 1/4	20 1/4 20 1/4	900	Central Aguirre Assoc.....No par		19 1/2 Aug 8	28 Jan 3	24 Oct	39 1/4 Jan
*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	107 1/2 107 1/2	*106 1/2 107 1/2	107 1/2 107 1/2	30	Central Foundry Co.....1		2 Mar 26	5 1/2 July 25	2 Oct	12 1/2 Jan
*11 13 1/2	*10 13	*10 13 1/2	*10 13 1/2	*10 13 1/2	*10 13 1/2	100	Central III Lt 4 1/4 % pref.....100		99 1/4 Apr 11	108 1/4 Aug 17	96 June	107 1/4 Jan
*6 8	*5 1/2 8	*5 1/2 7 1/4	*5 1/2 7 1/4	*5 1/2 7 1/4	*5 1/2 7 1/4	7 1/4	Central RR of New Jersey.....100		7 Mar 26	14 July 25	8 Oct	41 1/4 Jan
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	5 1/2	Central Violeta Sugar Co.....19		4 Mar 29	8 1/4 Jan 10	4 Oct	24 1/4 Jan
*87 1/4 99	*87 1/4 99	*86 99	*86 99	*86 99	*86 99	5,900	Century Ribbon Mills.....No par		3 1/4 Mar 31	6 1/2 July 25	3 1/2 Oct	14 1/2 Mar
45 1/2 45 1/2	42 1/2 44 1/2	43 1/2 43 1/2	43 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	100	Preferred.....100		88 Aug 2	104 Apr 8	95 Sept	115 Jan
10 1/4 10 1/4	8 1/4 10	9 1/4 9 1/4	9 1/4 10 1/4	9 1/4 10	9 1/4 10	7,600	Cerro de Pasco Copper.....No par		26 1/4 Mar 29	49 1/2 Aug 2	34 1/2 Dec	86 1/2 Mar
39 39 1/2	36 39 1/2	37 1/2 38	38 40 1/4	37 1/2 38	38 38 1/2	660	Certain-Teed Products.....1		4 1/2 Mar 30	10 1/2 Aug 24	3 1/2 Oct	23 1/2 Feb
*97 100	*97 100	97 97	*97 100	*97 100	*97 100	110	6% prior preferred.....100		17 1/2 Mar 31	41 1/2 Aug 23	15 1/2 Oct	82 Feb
*24 25 1/2	23 24	*23 1/4 24 1/2	*22 23 1/2	22 1/2 23	23 23 1/2	1,200	Cham Pap & Fib Co 6 % pf. 100		94 June 1	106 Mar 4	103 1/2 Dec	111 Feb
*9 11 1/4	*9 11 1/4	*9 11 1/4	*9 12	*9 12	*9 12	2,200	Common.....No par		18 May 4	30 1/2 Jan 12	25 1/2 Nov	63 1/4 June
40 40	38 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	35 1/2 36	35 1/2 36	13,900	Checker Cab.....5		6 June 14	12 1/2 July 20	5 Oct	48 Feb
31 1/2 32	29 1/4 30	29 1/4 30 1/2	29 1/2 30 1/4	28 1/4 29 1/2	28 1/4 29	2,200	Chesapeake Corp.....No par		27 1/2 Mar 30	48 1/2 Mar 2	240	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*71 ¹ / ₂ 8 ¹ / ₂	*71 ¹ / ₂ 8 ¹ / ₂	*71 ¹ / ₂ 8 ¹ / ₂	*71 ¹ / ₂ 8 ¹ / ₂	*71 ¹ / ₂ 8 ¹ / ₂	*71 ¹ / ₂ 8 ¹ / ₂
26 26 ¹ / ₂	24 ¹ / ₂ 25	24 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂
*7 ¹ / ₂ 10	*7 ¹ / ₂ 10	*7 ¹ / ₂ 10	*7 ¹ / ₂ 10	*7 ¹ / ₂ 10	*7 ¹ / ₂ 10
*11 ¹ / ₂ 13 ¹ / ₂	*11 ¹ / ₂ 13 ¹ / ₂	*11 ¹ / ₂ 13 ¹ / ₂	*11 ¹ / ₂ 13 ¹ / ₂	*11 ¹ / ₂ 13 ¹ / ₂	*11 ¹ / ₂ 13 ¹ / ₂
*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂
8 8	8 8	8 8	8 8	8 8	8 8
*65 68	*64 ¹ / ₂ 68	*64 ¹ / ₂ 68	*64 ¹ / ₂ 68	*64 ¹ / ₂ 68	*64 ¹ / ₂ 68
*83 84	*83 ¹ / ₂ 85	*83 ¹ / ₂ 85	*83 ¹ / ₂ 85	*83 ¹ / ₂ 85	*83 ¹ / ₂ 85
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂
*8 8 ¹ / ₂	*8 8 ¹ / ₂	*8 8 ¹ / ₂	*8 8 ¹ / ₂	*8 8 ¹ / ₂	*8 8 ¹ / ₂
27 ¹ / ₂ 28	25 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂
99 ¹ / ₂ 99 ¹ / ₂	*98 ¹ / ₂ 99	99 99	98 ¹ / ₂ 99	99 99	99 ¹ / ₂ 99 ¹ / ₂
*5 ¹ / ₂ 6	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂
9 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂
*103 ¹ / ₂ 110	*103 ¹ / ₂ 110	*103 ¹ / ₂ 110	*103 ¹ / ₂ 110	*103 ¹ / ₂ 110	*103 ¹ / ₂ 110
*3 ¹ / ₂ 4	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂
*3 ¹ / ₂ 4	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂
*17 18 ¹ / ₂	*17 17	*15 18	*15 18	*15 18	*15 18
*87 ¹ / ₂ 88 ¹ / ₂	*87 88	*86 ¹ / ₂ 87 ¹ / ₂	*86 87 ¹ / ₂	*86 87 ¹ / ₂	*86 87 ¹ / ₂
16 16	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15
21 ¹ / ₂ 22	20 21	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂
*96 ¹ / ₂ 97 ¹ / ₂	*96 97	*96 ¹ / ₂ 97	*96 97	*96 97	*96 97
42 42 ¹ / ₂	40 ¹ / ₂ 41	39 ¹ / ₂ 41 ¹ / ₂	40 41	39 ¹ / ₂ 41 ¹ / ₂	40 41
*112 112 ¹ / ₂	*110 ¹ / ₂ 112 ¹ / ₂	*110 ¹ / ₂ 112 ¹ / ₂	*110 ¹ / ₂ 112 ¹ / ₂	*110 ¹ / ₂ 112 ¹ / ₂	*110 ¹ / ₂ 112 ¹ / ₂
*9 ¹ / ₂ 10 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂
34 ¹ / ₂ 34 ¹ / ₂	33 34	32 ¹ / ₂ 33 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂
30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂
17 ¹ / ₂ 17 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	*16 17	*15 17	*15 17	*15 17
48 ¹ / ₂ 49	48 48 ¹ / ₂	48 48 ¹ / ₂	48 48 ¹ / ₂	48 48 ¹ / ₂	48 48 ¹ / ₂
69 ¹ / ₂ 69 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂	68 ¹ / ₂ 69 ¹ / ₂
*168 ¹ / ₂ 169 ¹ / ₂	*168 ¹ / ₂ 169 ¹ / ₂	*168 ¹ / ₂ 169 ¹ / ₂	*168 ¹ / ₂ 169 ¹ / ₂	*168 ¹ / ₂ 169 ¹ / ₂	*168 ¹ / ₂ 169 ¹ / ₂
*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂
35 ¹ / ₂ 36 ¹ / ₂	33 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂
*114 115	*114 114 ¹ / ₂	*113 114	*111 ¹ / ₂ 114	*114 114	*113 ¹ / ₂ 115
25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂
*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂
36 36 ¹ / ₂	33 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂
*32 ¹ / ₂ 37 ¹ / ₂	*32 ¹ / ₂ 37 ¹ / ₂	*31 ¹ / ₂ 37 ¹ / ₂	*31 ¹ / ₂ 37 ¹ / ₂	*31 ¹ / ₂ 37 ¹ / ₂	*31 ¹ / ₂ 37 ¹ / ₂
*32 ¹ / ₂ 34	*32 ¹ / ₂ 32 ¹ / ₂	*30 ¹ / ₂ 34	*30 ¹ / ₂ 34	*30 ¹ / ₂ 34	*30 ¹ / ₂ 34
13 13	12 ¹ / ₂ 13	11 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	12 12 ¹ / ₂
*70 78 ¹ / ₂	*75 ¹ / ₂ 78 ¹ / ₂	*78 80	78 78	78 78	78 78
36 36	33 35	33 ¹ / ₂ 34 ¹ / ₂	34 34 ¹ / ₂	33 33 ¹ / ₂	33 35
*80 ¹ / ₂ 86	*79 ¹ / ₂ 88	*77 80	83 83	*78 ¹ / ₂ 88	*78 ¹ / ₂ 90
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂
*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂
*16 ¹ / ₂ 17	*16 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16
*52 54	*51 51 ¹ / ₂	*50 ¹ / ₂ 51 ¹ / ₂	*49 ¹ / ₂ 52	*48 ¹ / ₂ 51 ¹ / ₂	*50 ¹ / ₂ 52 ¹ / ₂
5 ¹ / ₂ 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂
22 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80
*46 ¹ / ₂ 49	*44 49	*38 50	*40 54	*40 54	*40 54
24 ¹ / ₂ 25	23 ¹ / ₂ 24	23 ¹ / ₂ 24	23 ¹ / ₂ 24	23 ¹ / ₂ 24	23 ¹ / ₂ 24
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7
*15 15 ¹ / ₂	*15 16	*15 15 ¹ / ₂	*15 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15 ¹ / ₂
*9 ¹ / ₂ 10 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 10	*8 ¹ / ₂ 9	*8 ¹ / ₂ 9	*8 ¹ / ₂ 9
*108 ¹ / ₂ 108 ¹ / ₂	*108 ¹ / ₂ 108 ¹ / ₂	*108 ¹ / ₂ 108 ¹ / ₂	*108 ¹ / ₂ 108 ¹ / ₂	*108 ¹ / ₂ 108 ¹ / ₂	*108 ¹ / ₂ 108 ¹ / ₂
19 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂
24 ¹ / ₂ 25	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 25	24 ¹ / ₂ 25	24 ¹ / ₂ 25
*12 ¹ / ₂ 14	*12 ¹ / ₂ 13	*13 13 ¹ / ₂	*13 13 ¹ / ₂	*12 ¹ / ₂ 13	*12 ¹ / ₂ 13
21 ¹ / ₂ 21 ¹ / ₂	19 ¹ / ₂ 21	19 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	19 19 ¹ / ₂
71 ¹ / ₂ 71 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 7	7 7 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂
*114 112	*114 112	*114 114	*114 114	*114 114	*114 114
*100 103	*100 100	*100 100	*99 ¹ / ₂ 102	*99 ¹ / ₂ 102	*100 102
*11 ¹ / ₂ 13	*11 ¹ / ₂ 13	*11 ¹ / ₂ 13	*11 ¹ / ₂ 13	*11 ¹ / ₂ 13	*11 ¹ / ₂ 13
33 33	32 33	31 ¹ / ₂ 31 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	32 32 ¹ / ₂	31 33 ¹ / ₂
27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	28 28	28 ¹ / ₂ 28 ¹ / ₂
*38 ¹ / ₂ 39 ¹ / ₂	*38 ¹ / ₂ 39 ¹ / ₂	*38 ¹ / ₂ 39 ¹ / ₂	*38 ¹ / ₂ 39 ¹ / ₂	*38 ¹ / ₂ 39 ¹ / ₂	*38 ¹ / ₂ 39 ¹ / ₂
*9 ¹ / ₂ 10	*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂
16 ¹ / ₂ 17	16 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂
*76 ¹ / ₂ 78 ¹ / ₂	*76 ¹ / ₂ 76 ¹ / ₂	*75 ¹ / ₂ 76 ¹ / ₂	*77 ¹ / ₂ 78 ¹ / ₂	*77 ¹ / ₂ 78 ¹ / ₂	*77 ¹ / ₂ 78 ¹ / ₂
*12 12 ¹ / ₂	*12 12 ¹ / ₂	*12 12 ¹ / ₂	*12 12 ¹ / ₂	*12 12 ¹ / ₂	*12 12 ¹ / ₂
*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂
*21 ¹ / ₂ 24	*20 22 ¹ / ₂	*20 ¹ / ₂ 24	*20 ¹ / ₂ 24	*20 ¹ / ₂ 21 ¹ / ₂	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
22 22 1/4	20 1/2 21 1/4	20 7/8 21 1/4	21 1/8 21 1/2	21 1/4 21 1/2	21 1/4 22	3,900	Firestone Tire & Rubber...10	16 1/4 Mar 31	25 1/2 Jan 15	16 1/2 Oct	41 1/2 Mar
93 93	93 1/2 93 3/4	93 1/2 93 3/4	93 1/2 93 3/4	93 1/2 93 3/4	93 1/2 93 3/4	400	6% preferred series A...100	76 Apr 14	96 1/4 July 25	90 Nov	107 1/2 Feb
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	600	First National Stores...No par	24 1/2 Mar 30	34 1/2 Feb 11	26 1/2 Dec	52 1/4 Mar
23 23	21 1/4 22 1/4	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	11,000	Flintkote Co (The)...No par	10 7/8 Mar 26	24 1/2 July 20	11 1/2 Oct	46 1/4 Feb
25 25	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	200	Florence Stove Co...No par	19 1/4 June 13	20 1/4 July 20	22 Dec	58 1/2 Feb
*20 22	20 20	*19 22	*19 22	*19 22	*19 22	200	Florence Shoe class A...No par	15 Apr 7	21 Jan 5	15 Dec	39 1/2 Mar
*15 2	*15 2	*15 2	*15 2	*15 2	*15 2	200	Follansbee Brothers...No par	1 1/4 Mar 26	3 Jan 10	1 1/2 Oct	9 1/2 Feb
30 1/4 30 1/4	30 1/2 31	30 3/4 30	*30 1/2 30 1/2	30 3/4 30 1/2	*30 1/4 31	1,000	Food Machinery Corp...100	18 Mar 29	33 1/2 Jan 10	27 Oct	58 Apr
*100 102	101 101	*96 1/2 101	100 100	101 101	*101 103	100	4 1/2% conv pref...100	85 Mar 25	103 1/4 Aug 4	80 Oct	98 Sept
18 1/4 19 1/4	17 1/4 18 1/2	18 18 1/2	17 1/2 18	17 1/4 18	18 18 1/4	2,300	Foster-Wheeler...100	11 Mar 31	22 July 25	11 1/2 Oct	54 1/2 Feb
*66 70	*66 70	*62 70	*62 70	*62 70	*62 70	66	\$7 conv preferred...No par	50 Mar 29	74 Aug 6	66 Dec	135 Jan
3 3/8 3 3/8	*3 3/4 4 1/2	3 3/4 3 3/4	*3 3/8 3 3/4	3 3/4 3 3/4	*3 3/8 3 3/4	400	Francisco Sugar Co...No par	2 1/2 Mar 31	5 1/2 Jan 12	2 1/2 Oct	18 1/2 Jan
*29 1/2 40	*29 1/2 40	*29 1/2 40	*29 1/2 40	*29 1/2 40	*29 1/2 40	4,900	F. H. Simon & Co Inc 7% of 100	25 Apr 13	43 July 15	40 Dec	83 Jan
30 1/2 30 1/2	29 3/8 30 3/8	29 1/2 30	*29 1/2 30 1/2	29 3/8 30 1/2	29 3/8 31 1/2	700	Freeport Sulphur Co...10	19 1/2 Mar 30	31 1/2 Aug 8	18 Oct	32 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,200	Gabriel Co (The) cl A...No par	1 1/4 Mar 29	2 1/2 July 2	1 1/2 Oct	7 1/2 Mar
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	500	Gair Co Inc (Robert)...1	2 1/2 Mar 31	5 1/2 July 19	3 Dec	15 1/2 July
*14 1/2 15 1/2	14 1/2 14 1/2	*14 14 1/2	*12 1/2 14	13 1/2 14	14 14	260	\$3 preferred...10	10 Mar 30	18 July 7	11 1/2 Dec	23 1/4 June
*14 15	13 1/2 14	13 13 1/2	14 14	14 14	13 1/2 13 1/2	30	Gamewell Co (The)...No par	9 1/2 Mar 29	18 July 20	10 1/2 Oct	33 Jan
94 94	*92 94	*92 94	*92 94	*92 94	*92 94	500	Gannett Co conv \$6 pf...No par	85 Mar 10	94 Aug 2	88 Nov	106 1/4 Jan
6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/4 6 1/2	500	Gar Wood Industries Inc...3	4 1/2 Mar 29	7 1/2 July 25	4 Oct	19 1/2 Feb
15 1/4 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/2	300	Gaylord Container Corp...5	13 1/2 June 25	15 1/4 July 19		
51 51	*49 54	*49 54	*49 54	*49 54	*49 54	100	5 1/2% conv preferred...50	48 June 15	51 Aug 27		
*7 1/2 8	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,700	Gen Amer Investors...No par	4 1/4 Mar 31	8 1/2 July 27	5 1/2 Oct	15 1/2 Mar
*98 100	98 98	*97 100	*98 100	*98 100	*98 100	100	\$6 preferred...No par	82 Mar 29	100 July 12	91 Nov	105 1/4 Jan
49 1/4 49 1/4	48 1/2 48 1/2	47 3/4 47 3/4	48 1/2 49 1/4	48 1/2 49 1/4	47 1/2 49 1/4	2,600	Gen Am Transportation...5	29 Mar 29	51 1/2 July 25	31 1/2 Nov	96 1/2 Feb
*10 1/4 10 1/2	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10	4,400	General Baking...5	6 1/2 Mar 31	11 1/2 July 27	5 Oct	19 1/2 Jan
*130	*130	*130	*130	*130	*130	10	\$8 1st preferred...No par	115 Apr 12	135 July 28	117 Oct	153 Feb
*4 1/2 5	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	300	General Bronze...5	2 1/2 Mar 31	5 1/2 July 25	2 1/2 Oct	14 Feb
11 1/4 12	11 1/4 11 1/4	11 1/4 11 1/4	10 3/4 11	10 3/4 10 3/4	10 3/4 10 3/4	3,700	General Cable...No par	5 1/4 Mar 31	13 1/4 July 19	6 1/4 Oct	32 1/2 Mar
24 24	22 23	21 1/2 21 1/2	*21 21 1/2	21 21	*21 1/2 21	800	Class A...No par	11 Mar 30	26 3/4 July 20	14 1/4 Oct	65 Mar
*60 68	*59 68	*60 68	*60 68	*60 68	*60 68	200	7% cum preferred...100	35 Mar 30	72 Jan 24	66 Oct	126 1/2 Mar
*23 1/2 26 1/2	24 1/4 24 1/4	*23 1/2 25 1/2	23 1/2 23 1/2	*23 1/2 25 1/2	*24 1/2 26 1/2	200	General Cigar Inc...No par	20 1/2 Mar 31	28 Feb 23	22 Dec	52 1/4 Jan
120 121	119 1/2 120	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	121 121	110	7% preferred...100	108 1/4 Apr 1	121 Aug 10	99 Dec	152 Jan
41 1/2 42 1/2	40 40 1/2	40 1/2 41 1/2	41 1/2 42	40 1/2 41 1/2	41 1/2 42 1/2	42,300	General Electric...No par	27 1/4 Mar 31	45 1/2 Jan 10	34 Oct	64 1/2 Jan
34 1/2 35 1/2	33 1/2 34 1/2	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	4,400	General Foods...No par	22 1/2 Mar 30	36 1/4 July 20	28 1/2 Nov	44 1/2 Feb
*113 114 1/2	*113 114 1/2	*113 114 1/2	113 1/2 113 1/2	114 114	114 114	300	\$4.50 preferred...No par	108 1/4 June 28	114 1/2 Aug 26		
*34 36	*34 36	*34 36	*34 36	*34 36	*34 36	1,700	Gen Gas & Elec A...No par	8 1/2 Mar 30	18 Jan 11	3 1/2 Oct	34 Jan
*35 49 1/2	*35 49 1/2	*35 49 1/2	*35 49 1/2	*35 49 1/2	*35 49 1/2	500	\$6 conv pref series A...No par	25 Mar 25	37 Aug 2	33 Nov	64 1/2 Jan
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	100	General Mills...No par	50 1/2 Jan 3	69 1/4 Aug 26	48 Oct	65 1/2 Jan
*123 124	*123 123 1/2	123 123	*123 1/2 124	123 1/2 123 1/2	123 1/2 123 1/2	100	6% preferred...100	118 Jan 4	125 Aug 3	117 May	124 Feb
47 1/2 48 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	138,800	General Motors Corp...10	25 1/2 Mar 31	50 1/2 Aug 26	28 1/2 Dec	70 1/2 Feb
123 1/2 123 1/2	123 1/2 123 1/2	*122 1/2 123 1/2	122 1/2 123	*122 1/2 123 1/2	*122 1/2 123 1/2	700	Gen Outdoor Adv A...No par	11 1/2 Apr 25	123 1/4 Aug 27	111 Oct	122 1/2 Feb
*40 1/2 43	*40 42	40 40	*37 39 1/2	*35 40	*37 40	100	\$5 preferred...No par	21 1/2 Mar 30	45 July 22	21 1/2 Oct	60 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	1,100	Common...No par	4 Mar 31	9 1/2 July 23	3 1/2 Oct	15 1/2 Feb
10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	800	General Printing Ink...1	6 1/4 Mar 29	12 1/2 July 22	8 1/2 Oct	19 Mar
*1 1/2 2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	60	\$6 preferred...No par	10 1/4 Apr 9	106 Feb 3	99 Dec	110 Jan
21 21	19 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	2,800	Gen Public Service...No par	1 1/4 May 21	2 1/2 July 7	1 1/2 Dec	5 1/2 Jan
*85 94 1/2	*85 94 1/2	*85 94 1/2	*85 94 1/2	*85 94 1/2	*85 94 1/2	2,600	Gen Railway Signal...No par	12 1/4 Mar 30	26 1/2 Jan 15	17 Oct	65 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900	6% preferred...100	85 1/2 Mar 19	95 July 21	85 Nov	117 1/2 Jan
22 1/2 22 1/2	21 1/2 21 1/2	21 21	*20 1/2 21 1/2	21 21	*21 1/2 21 1/2	3,800	Gen Realty & Utilities...1	1 Mar 25	2 1/2 July 25	1 Oct	5 1/2 Jan
33 1/2 34 1/2	31 33 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	1,130	\$6 preferred...No par	13 1/2 Mar 29	24 1/2 July 25	14 Oct	48 1/2 Jan
22 1/2 22 1/2	20 1/2 20 1/2	22 22 1/2	21 1/2 22	20 21 1/2	21 1/2 21 1/2	1,900	General Refractories...No par	15 1/2 Mar 31	37 1/2 July 20	18 Oct	70 1/4 Feb
15 15	14 1/4 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	1,900	Gen Steel Cast \$6 pref...No par	13 Mar 31	28 1/2 Jan 10	13 1/2 Oct	88 Jan
*15 1/2 17 1/4	*15 1/2 17 1/4	*15 1/2 17 1/4	*15 1/2 17 1/4	*15 1/2 17 1/4	*15 1/2 17 1/4	6,000	Gen Theatre Eq Corp...No par	8 1/2 Mar 23	16 1/2 July 20	9 1/2 Oct	33 1/2 Jan
18 1/2 18 1/2	16 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	4,500	Gen Time Instru Corp...No par	14 1/2 May 23	20 Jan 6	16 Dec	43 1/2 Feb
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	6% preferred...100	98 June 1	100 June 8	95 Nov	95 Nov
*58 60	58 1/2 58 1/2	56 60	*56 60	*56 60	*56 60	100	General Tire & Rubber Co...5	9 Mar 29	19 1/2 Aug 24	8 Oct	24 Aug
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12,100	Gillette Safety Razor...No par	6 1/2 June 13	11 1/2 Feb 26	8 Oct	20 1/2 Feb
*59 1/2 62 1/2	59 60 1/2	59 59	*55 1/2 59 1/2	*56 1/2 59 1/2	*58 1/2 59 1/2	600	\$5 conv preferred...No par	51 Mar 29	61 Feb 26	56 Oct	88 1/2 Feb
23 1/2 23 1/2	22 22 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	2,200	Gimbel Brothers...No par	5 Mar 29	15 1/2 July 19	6 1/4 Dec	29 1/2 Mar
*44 1/2 47 1/2	*44 1/2 50	*44 1/2 48	*44 1/2 48	*44 1/2 48	*44 1/2 48	500	\$6 preferred...No par	37 1/2 June 18	67 July 20	49 1/2 Oct	90 1/4 Mar
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,300	Glidden Co (The)...No par	13 Mar 30	27 1/2 Jan 11	19 1/2 Dec	51 1/2 Jan
*73 1/2 83	*77 83	*77 83	*77 83	*77 79	*77 90	70	4 1/2% conv preferred...50	37 Apr 1	51 1/2 Jan 18	43 Oct	58 1/2 Jan
23 1/4 24 1/2	22 1/4 23 1/2	22 1/4 23 1/2	22 1/4 23 1/2	22 1/4 23 1/2	22 1/4 24	23,200	Gobel (Adolf)...1	1 1/4 Mar 26	3 1/2 July 18	1 1/2 Oct	6 1/2 Feb
58 58 1/2	55 56	55 56	55 55 1/2	54 1/2 54 1/2	56 56	1,300	Gobel Brewing Co...1	2 1/2 May 27	3 1/2 Jan 11	2 Oct	8 1/4 Feb
27 1/2 28 1/2	26 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	35,000	Gold & Stock Telegraph Col 100	60 1/2 Apr 26	80 Jan 17	28 1/2 Dec	115 Feb
95 1/2 95 1/2	94 1/2 95	*82 95	*94 95	94 94	94 1/2 94 1/2	600	Goodrich Co (B F)...No par	10 Mar 31	25 1/2 Aug 9	12 1/4 Dec	50 1/2 Mar
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,000	5% preferred...No par	32 June 18	61 1/2 July 19	46 Dec	87 1/2 Mar
*57 59	57 57	*56 58	*56 57	56 56	*56 58	30	Goodyear Tire & Rubb...No par	15 1/2 Mar 31	30 1/4 Aug 24	16 1/2 Oct	47 1/2 Mar
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	6,600	\$5 conv preferred...No par	69 1/4 June 17	99 1/4 Aug 6	72 1/2 Dec	141 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,500	Gotham Silk Hose...No par	2 1/2 Mar 30	5 1/2 July 19	3 1/4 Dec	13 1/2 Jan
*1 1/2 2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	800	Preferred...100	52 1/2 Mar 30	65 June 29	55 Oct	96 Jan
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	300	Graham-Paige Motors...1	3 1/4 Mar 29	2 Jan 12	1 1/2 Oct	4 1/2 Feb
28 1/2 28 1/2	27 1/2 28 1/2	27 27									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*7 8 ⁷ / ₈	*7 8 ¹ / ₄	*6 ¹ / ₂ 8 ¹ / ₂	*6 ¹ / ₂ 8 ¹ / ₂	*6 ¹ / ₂ 8 ³ / ₈	*6 ¹ / ₂ 8 ³ / ₈	Indian Refining.....10	4 Mar 29	10 ¹ / ₄ July 13	5 ¹ / ₈ Oct 22 ¹ / ₄ Jan
28 28	27 ³ / ₈ 28 ¹ / ₄	27 ³ / ₈ 28 ³ / ₈	27 ³ / ₈ 28 ³ / ₈	27 ¹ / ₄ 27 ¹ / ₂	28 29	Industrial Rayon.....No par	14 ³ / ₈ Mar 31	30 ³ / ₈ Aug 24	15 Dec 47 ¹ / ₂ Apr
*95 100	*91 95	93 93	93 93	93 93	94 94	Ingersoll Rand.....No par	60 Mar 25	100 Aug 22	72 Nov 144 Feb
*143 ¹ / ₂	*143 ¹ / ₂	*143 ¹ / ₂	*143 ¹ / ₂	*143 ¹ / ₂	*143 ¹ / ₂	6% preferred.....100	135 Feb 8	143 Aug 12	32 Oct 143 July
76 76	72 75	72 ¹ / ₂ 73	72 ¹ / ₂ 73	72 73	71 73	Inland Steel.....No par	56 ¹ / ₄ June 17	82 June 30	58 ³ / ₄ Nov 131 ¹ / ₄ Mar
15 ¹ / ₈ 15 ¹ / ₈	14 14 ³ / ₈	14 ³ / ₈ 14 ³ / ₈	14 ³ / ₈ 14 ³ / ₈	13 ³ / ₈ 14 ¹ / ₄	14 ¹ / ₄ 14 ³ / ₈	Inspiration Cons Copper.....20	7 ¹ / ₈ Mar 30	16 ³ / ₈ July 25	6 ¹ / ₄ Oct 33 ¹ / ₈ Feb
*5 5 ³ / ₈	5 ¹ / ₈ 5 ¹ / ₈	*5 5 ³ / ₈	*5 5 ³ / ₈	*5 5 ³ / ₈	*5 5 ³ / ₈	Insuranshares Cts Inc.....1	3 ³ / ₈ Apr 1	5 ¹ / ₈ July 21	3 ³ / ₈ Oct 6 Jan
5 ¹ / ₄ 5 ¹ / ₄	5 ¹ / ₈ 5 ¹ / ₈	5 ¹ / ₈ 5 ¹ / ₈	5 ¹ / ₈ 5 ¹ / ₈	5 ¹ / ₈ 5 ³ / ₈	*5 ¹ / ₄ 5 ³ / ₈	Interboro Rap Transit.....100	2 ³ / ₈ Mar 26	6 ¹ / ₄ Jan 13	1 ¹ / ₂ Oct 13 ³ / ₄ Jan
22 22	21 21	21 ¹ / ₄ 21 ¹ / ₄	22 22	21 ¹ / ₈ 21 ¹ / ₈	*20 ¹ / ₂ 23	Interchemical Corp.....No par	15 Mar 30	26 ¹ / ₂ July 21	20 Oct 64 ¹ / ₄ Apr
*87 90	*86 ¹ / ₂ 90	87 87	*86 90	*86 90	*86 90	6% preferred.....100	80 June 10	98 Apr 25	92 Dec 111 ¹ / ₂ July
*4 ¹ / ₂ 4 ³ / ₈	4 ³ / ₈ 4 ³ / ₈	4 ³ / ₈ 4 ³ / ₈	*4 ¹ / ₂ 4 ³ / ₈	4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	Intercont'l Rubber.....No par	2 Mar 29	5 ³ / ₈ July 7	2 ¹ / ₈ Dec 11 ¹ / ₂ Mar
12 ³ / ₈ 13 ¹ / ₈	11 ³ / ₈ 12 ³ / ₈	11 ³ / ₈ 12 ³ / ₈	12 ¹ / ₄ 12 ¹ / ₄	11 ³ / ₈ 12	12 12 ³ / ₈	Interlake Iron.....No par	6 ³ / ₈ Mar 30	13 ³ / ₈ Aug 6	6 Oct 28 ¹ / ₂ Mar
*2 ³ / ₈ 3	2 ³ / ₈ 2 ³ / ₈	2 ³ / ₈ 2 ³ / ₈	*2 ¹ / ₂ 2 ³ / ₈	2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ³ / ₈	Internat Agricultural.....No par	2 Mar 26	3 ³ / ₈ Jan 17	2 Oct 9 ¹ / ₈ Apr
24 ¹ / ₄ 24 ¹ / ₄	23 23 ³ / ₈	*23 24 ¹ / ₄	*23 24 ¹ / ₄	*23 24 ¹ / ₄	*23 24 ¹ / ₄	Prior preferred.....100	15 Mar 26	29 Jan 17	18 ¹ / ₄ Oct 63 ¹ / ₄ Apr
*165 168 ¹ / ₂	164 ³ / ₄ 164 ³ / ₄	161 161	*160 165	*158 165	161 161	Int Business Machines.....No par	130 Mar 31	168 ¹ / ₂ Aug 24	127 ¹ / ₂ Nov 189 Jan
59 60	56 ³ / ₈ 58	57 57 ³ / ₈	58 59 ³ / ₈	59 60	59 61 ³ / ₈	Internat'l Harvester.....No par	48 May 27	70 Jan 11	53 ¹ / ₂ Nov 120 Aug
*156 158	*156 ¹ / ₂ 158	*156 ¹ / ₂ 158	*156 ¹ / ₂ 158	157 ³ / ₈ 157 ³ / ₈	*156 ¹ / ₂ 158	Preferred.....100	141 Mar 9	157 ³ / ₈ Sept 1	138 Nov 162 Jan
6 6	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈	Int Hydro-Elec Sys class A.25	3 ¹ / ₈ Mar 31	7 ³ / ₄ Jan 12	3 Oct 16 ³ / ₈ Jan
3 ³ / ₈ 3 ³ / ₈	3 ³ / ₈ 3 ³ / ₈	3 ³ / ₈ 3 ³ / ₈	3 ³ / ₈ 3 ³ / ₈	3 ³ / ₈ 4	*3 ¹ / ₄ 3 ¹ / ₄	Int Mercantile Marine.....No par	2 Mar 25	4 ³ / ₈ Jan 11	1 ³ / ₈ Oct 15 ¹ / ₄ Apr
9 ¹ / ₂ 9 ¹ / ₂	9 9 ¹ / ₄	9 ¹ / ₄ 9 ¹ / ₄	9 ¹ / ₄ 9 ¹ / ₄	8 ³ / ₄ 9 ¹ / ₄	8 ³ / ₄ 9 ¹ / ₄	Internat'l Mining Corp.....1	6 ³ / ₄ Mar 31	11 ³ / ₈ Jan 21	6 Oct 18 ³ / ₄ Jan
49 ¹ / ₄ 49 ¹ / ₄	47 48 ¹ / ₄	47 ¹ / ₂ 48 ¹ / ₄	47 ¹ / ₂ 48 ¹ / ₄	47 ¹ / ₂ 48 ¹ / ₄	48 ¹ / ₄ 49	Int Nickel of Canada.....No par	36 ³ / ₈ Mar 31	52 ¹ / ₄ Feb 23	37 Nov 73 ³ / ₈ Mar
*136 139	136 ¹ / ₂ 136 ¹ / ₂	137 137	*136 140	*136 140	*136 140	Preferred.....100	132 Jan 19	140 July 23	127 ¹ / ₂ May 135 ¹ / ₄ Jan
9 ¹ / ₈ 9 ¹ / ₈	8 ³ / ₄ 9 ¹ / ₄	9 9	9 ¹ / ₈ 9	9 9	9 ³ / ₈ 9	Inter Paper & Power Co.....15	4 ¹ / ₄ Mar 29	11 ³ / ₈ July 20	6 ¹ / ₄ Dec 19 ¹ / ₄ Sept
41 ¹ / ₂ 42 ¹ / ₂	38 ³ / ₄ 41 ³ / ₄	39 ³ / ₄ 40 ³ / ₄	39 ³ / ₄ 41 ¹ / ₄	38 ¹ / ₂ 39 ¹ / ₂	40 41 ³ / ₈	5% conv pref.....100	18 ³ / ₈ Mar 31	47 ³ / ₈ July 25	29 ¹ / ₂ Dec 68 ¹ / ₂ Sept
*4 5	4 4	*4 5	4 ¹ / ₄ 4 ¹ / ₄	3 ³ / ₈ 3 ³ / ₈	4 4	Internat Rys of Cent Am.....100	2 ¹ / ₄ Mar 30	6 Jan 21	2 ¹ / ₄ Oct 10 Feb
*46 48	45 46	*46 48	48 48	*44 ¹ / ₄ 47 ¹ / ₂	*44 47 ¹ / ₂	5% preferred.....100	28 ¹ / ₂ Mar 25	48 ¹ / ₂ Jan 21	34 Dec 57 ¹ / ₂ Feb
25 ¹ / ₄ 25 ¹ / ₄	25 25 ¹ / ₄	*25 ¹ / ₄ 26	25 26	25 25	*24 ¹ / ₄ 25 ¹ / ₄	International Salt.....No par	19 ¹ / ₂ Mar 30	25 ¹ / ₄ Aug 27	19 ¹ / ₂ Oct 28 ¹ / ₄ Jan
*32 ¹ / ₂ 33 ¹ / ₂	*31 ³ / ₈ 33	*31 ¹ / ₂ 32	32 32	33 33	32 ³ / ₄ 33	International Shoe.....No par	28 June 17	35 ¹ / ₄ Aug 24	30 Oct 49 ¹ / ₈ Jan
*21 23	19 ¹ / ₄ 20 ¹ / ₂	*19 ³ / ₈ 20 ¹ / ₂	*19 ³ / ₈ 21	19 ³ / ₈ 19 ³ / ₈	20 ¹ / ₂ 20 ³ / ₈	International Silver.....100	12 Mar 28	23 ¹ / ₂ July 23	16 Oct 52 Mar
71 71	70 70	70 70	*69 72	72 72	*71 77	7% preferred.....100	46 ¹ / ₂ Mar 30	72 July 22	65 Oct 110 Feb
8 ³ / ₈ 8 ¹ / ₂	7 ³ / ₈ 8 ¹ / ₂	7 ³ / ₈ 8 ¹ / ₂	8 8 ¹ / ₄	7 ³ / ₈ 8	7 ³ / ₈ 8 ¹ / ₄	Inter Telep & Teleg.....No par	5 ¹ / ₂ Feb 4	10 ³ / ₄ July 7	4 Oct 15 ³ / ₈ Feb
8 ¹ / ₂ 8 ¹ / ₂	8 8 ³ / ₈	8 8 ³ / ₈	8 ¹ / ₄ 8 ³ / ₈	8 ¹ / ₄ 8 ³ / ₈	8 8	Foreign share cts.....No par	6 Feb 4	10 ³ / ₄ July 7	6 ³ / ₈ Oct 8 ³ / ₈ Nov
13 ¹ / ₂ 13 ¹ / ₂	12 ³ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₂ 13	12 ³ / ₄ 13	12 ³ / ₄ 13	Interstate Dept Stores.....No par	6 ¹ / ₈ Mar 30	15 ¹ / ₄ July 19	8 ³ / ₈ Dec 36 ¹ / ₄ Jan
*74 76	74 74	*73 ¹ / ₄ 77 ¹ / ₂	*73 ¹ / ₄ 77 ¹ / ₂	*73 ¹ / ₄ 81	73 ¹ / ₄ 74 ¹ / ₂	Preferred.....100	63 Feb 10	77 Aug 3	70 Dec 107 ¹ / ₂ Apr
*11 11 ¹ / ₄	*10 11 ¹ / ₄	*10 11	*9 ¹ / ₂ 10 ³ / ₈	*9 ¹ / ₂ 10 ³ / ₈	*9 ¹ / ₂ 10 ³ / ₈	Intertype Corp.....No par	8 Mar 31	12 ³ / ₄ July 25	9 Nov 26 ¹ / ₂ Jan
*20 ¹ / ₄ 21	20 20	20 20	*20 ¹ / ₂ 21	20 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20 ³ / ₄	Island Creek Coal.....1	16 June 8	24 Jan 15	20 ¹ / ₂ Oct 30 Apr
*116 123	*116 ¹ / ₂ 122	*116 122	*116 122	*116 122	*116 122	86 preferred.....100	113 ¹ / ₄ Apr 30	120 July 9	21 ¹ / ₂ Sept 127 Aug
*67 70	69 69	67 ¹ / ₂ 67 ¹ / ₂	68 ¹ / ₂ 68 ¹ / ₂	*68 ¹ / ₂ 68 ¹ / ₂	*66 68 ¹ / ₂	Jewel Tea Inc.....No par	44 ¹ / ₄ Mar 30	72 Aug 8	49 Dec 87 ¹ / ₂ Jan
96 ¹ / ₂ 96 ¹ / ₂	93 95	92 ³ / ₄ 93 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	95 ¹ / ₂ 95 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₄	Johns-Manville.....No par	58 Mar 29	99 ¹ / ₄ July 25	65 ¹ / ₂ Nov 155 Jan
*126 ¹ / ₂ 128	*126 ¹ / ₂ 128	128 128	*126 ¹ / ₂ 128	*126 ¹ / ₂ 128	*126 ¹ / ₂ 128	Preferred.....100	122 Jan 24	130 July 7	120 Mar 126 Jan
*63 ¹ / ₂ 64 ¹ / ₂	62 63 ¹ / ₂	60 ¹ / ₂ 62 ¹ / ₂	60 60 ¹ / ₄	58 ³ / ₈ 60 ³ / ₈	58 ³ / ₈ 60	Jones & Laughlin St'l pref.100	49 ³ / ₄ Apr 1	78 Jan 10	64 ¹ / ₄ Nov 136 Feb
23 23 ¹ / ₂	20 ¹ / ₂ 22 ¹ / ₂	*20 ¹ / ₂ 22	*20 ¹ / ₂ 22 ¹ / ₂	21 21	20 ¹ / ₂ 20 ¹ / ₂	Kalamazoo Stove & Furn.....10	12 ¹ / ₂ Mar 25	24 ¹ / ₂ July 20	15 ¹ / ₂ Dec 46 Jan
*119 ¹ / ₄ 121	*119 ¹ / ₄ 121	*119 ¹ / ₄ 121	*119 ¹ / ₄ 121	*119 ¹ / ₄ 121	*119 ¹ / ₄ 121	Kan City P & L pfer B No par	118 Mar 8	120 ¹ / ₂ Aug 11	115 ¹ / ₂ Apr 121 Mar
*10 ¹ / ₂ 11 ¹ / ₂	*9 ³ / ₈ 10 ³ / ₈	10 ³ / ₈ 10 ³ / ₈	10 ³ / ₈ 10 ³ / ₈	*9 ³ / ₈ 10 ³ / ₈	10 ³ / ₈ 10 ³ / ₈	Kansas City Southern.....100	5 ¹ / ₈ Mar 29	13 ¹ / ₂ July 25	5 Oct 29 Mar
*19 23	*19 ³ / ₈ 23	*19 ³ / ₈ 23	*19 ³ / ₈ 23	*19 ³ / ₈ 23	*18 ¹ / ₂ 23	4% preferred.....100	12 Mar 29	24 ¹ / ₂ July 21	14 ¹ / ₂ Oct 44 ¹ / ₂ Jan
*18 ¹ / ₂ 20	*17 19 ³ / ₈	*17 19 ³ / ₈	*17 ¹ / ₂ 19 ³ / ₈	*18 ¹ / ₂ 19 ³ / ₈	18 ¹ / ₂ 18 ¹ / ₂	Kaufmann Dept Stores.\$12.50	12 ¹ / ₂ Apr 2	21 ³ / ₈ July 15	15 Oct 35 Mar
*13 ¹ / ₂ 14	13 ¹ / ₂ 13 ¹ / ₂	*12 ³ / ₄ 13 ¹ / ₂	*12 ³ / ₄ 13	*12 ³ / ₄ 14	*12 ³ / ₄ 14	Kayser (J) & Co.....5	10 ¹ / ₂ May 6	15 July 19	13 Nov 27 ¹ / ₄ Jan
*78 84	*78 84	*78 84	*78 84	*78 84	*78 84	Keith-Albee-Orpheum pf.....100	63 Apr 5	85 May 27	80 Nov 110 Jan
12 ¹ / ₂ 13	11 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	Kelsey Hayes Wh'l conv cl A.1	4 ³ / ₄ Mar 29	13 ³ / ₄ Aug 24	7 Oct 23 ³ / ₈ Feb
8 ¹ / ₂ 8 ¹ / ₂	7 ³ / ₈ 8 ¹ / ₂	7 ³ / ₈ 7 ³ / ₈	7 ³ / ₈ 7 ³ / ₈	7 ³ / ₈ 7 ³ / ₈	8 8	Class B.....1	3 Mar 26	9 Aug 24	4 Oct 19 ¹ / ₂ Jan
95 95	*92 95	95 95	*92 95	95 95	95 95	Kendall Co 86 pt pf A.....No par	80 Jan 6	95 Aug 26	80 Dec 109 ¹ / ₂ Jan
40 ¹ / ₄ 41 ¹ / ₄	38 ³ / ₄ 40	39 ¹ / ₂ 40 ¹ / ₂	39 ¹ / ₂ 40	39 ¹ / ₂ 39 ³ / ₈	38 ³ / ₄ 40 ¹ / ₂	Kennecott Copper.....No par	26 ³ / ₈ May 27	44 July 25	28 ¹ / ₄ Nov 69 ¹ / ₂ Mar
*10 ¹ / ₂ 10 ³ / ₈	10 ³ / ₈ 10 ¹ / ₂	*10 ¹ / ₄ 10 ³ / ₈	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	Keystone Steel & W Co No par	6 ¹ / ₂ Mar 31		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
17½ 17½	16½ 17½	17½ 18	17½ 17½	17½ 17½	17½ 17½	900	McGraw Elec Co new.....	10	Jan 31	18½ Aug 24	11 Dec	21 Sept
*10½ 11	10½ 10½	*10½ 11	*10½ 10½	*10½ 10½	*10½ 10½	200	McGraw-Hill Pub Co.....	7	Mar 26	12½ July 27	7½ Dec	28½ Jan
48 48½	46½ 47½	46½ 47½	47½ 47½	47½ 47½	47½ 47½	6,000	McIntyre Poreupine Mines..	35½	Mar 25	48½ Aug 26	30½ Oct	42½ Jan
20½ 21½	18½ 19½	19½ 20	20 20	19½ 20½	19½ 20	3,600	McKeesport Tin Plate.....	10	13½ May 27	26½ Jan 12	18½ Dec	42½ Mar
7 7½	6½ 7	6½ 7	6½ 7	6½ 7	6½ 7	4,200	McKesson & Robbins.....	5	5½ Mar 29	8½ Jan 10	5½ Oct	16½ Mar
35½ 35½	35 35½	35 35	*33½ 35½	*33½ 34½	*34 34½	700	\$3 conv preferred.....	No par	27 June 14	35½ July 25	28½ Dec	47½ Jan
9¼ 9¼	8½ 9	8½ 9	9 9	9 9	9 9	2,300	McLellan Stores.....	1	5 Mar 26	10½ July 15	6 Oct	19 Jan
*86 90	*86 90	*86 90	*86½ 90	89½ 89½	*86 90	100	6% conv preferred.....	100	7 Apr 12	89½ Sept 1	78½ Dec	112½ Jan
*12½ 14	12½ 12½	12½ 12½	12½ 12½	12 12	*12½ 13	600	Mead Corp.....	No par	6½ Mar 26	15½ July 22	10 Dec	34½ Apr
*66½ 70	66½ 66½	66½ 66½	*66½ 77	*66½ 77	*66½ 75	20	\$6 preferred series A.....	No par	55 Apr 5	72 Jan 25	50 Dec	93½ Aug
*64½ 76½	*64½ 72	*64½ 70	*65½ 72	*66 68	*65½ 68	1,200	\$5.50 pref ser B w w.....	No par	50 Jan 4	68 July 21	37½ Dec	86 Jan
*48½ 49½	48 48	*46½ 48½	*46 48	45½ 46	44½ 45	800	Melville Shoe.....	No par	32½ Apr 1	57½ July 27	3 Oct	16½ Feb
5½ 5½	5½ 5½	5 5½	5 5	5 5	5 5	280	Mengel Co (The).....	1	3½ Mar 30	6½ July 25	16½ Dec	47½ Mar
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	20	5% conv 1st pref.....	50	14 May 31	24½ July 25	14 Dec	41 Jan
44 44½	42½ 42½	42 42	*42½ 43	42 42½	41½ 42	1,300	Merch & Min Trans Co No par	50	11 June 13	16½ Jan 13	33½ Nov	72½ Mar
11½ 11½	9½ 10½	10½ 10½	10½ 10½	10 10½	9½ 10½	4,300	Mesta Machine Co.....	5	26½ Mar 30	47½ July 25	4½ Oct	26½ Feb
18 18	17½ 18	17½ 17½	17½ 17½	17½ 17½	17½ 17½	3,000	Miami Copper.....	5	5½ Mar 31	12½ July 25	14 Oct	35½ Mar
26½ 26½	25 26½	*25½ 26	25½ 25½	25 25	25 25	700	Mid-Continent Petroleum..	10	12½ Mar 30	22½ Jan 11	15 Oct	45½ Mar
*106 109	106 106	107 107	*106½ 107½	*106 107	*106 107	60	Midland Steel Prod.....	No par	15½ June 4	28½ July 25	87 Nov	122 Jan
*89 90	*88½ 90	*88½ 90	*88½ 90	*88½ 90	*88½ 90	10	8% cum 1st pref.....	100	76 Apr 1	111 July 28	91 Oct	106 Jan
*83 84½	81½ 83	80½ 83	82½ 84	83½ 84	*82½ 84	1,700	Milw El Ry & Lt 6% pl.....	100	88½ Aug 31	94½ Jan 26	53 Nov	120 Mar
*110 111	111 111	*110 111	*110 111	111 111	111 111	110	Min-Honeywell Regu. No par	49½	Jan 28	87 July 13	98½ Oct	124 Mar
*6 6½	5½ 6	5½ 6½	6½ 6½	6 6	5½ 6½	4,300	4% conv pref series B.....	100	Apr 1	111 Aug 17	4½ Oct	16½ Aug
*64 69	64 64	63 63	*60 63	61 61	*61 65	300	Min-Moline Power Impl.....	1	4 Mar 26	8 July 19	50 Dec	108 Aug
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	300	\$6.50 preferred.....	No par	35 Mar 31	72 July 21	1½ Dec	2½ Jan
15½ 15½	*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	1,500	Min-St Paul & S S M.....	100	18 Feb 2	3½ Jan 10	1½ Dec	5½ Mar
*23½ 24	23½ 23½	24 24	24 24	24 24	24 24	800	7½ preferred.....	100	6½ June 22	11½ Jan 11	7½ Oct	6½ Jan
9¼ 9¼	8½ 9½	8½ 9½	9 9	8½ 9½	8½ 9½	2,900	4% leased line cts.....	100	10½ May 27	17½ Jan 13	15 Dec	34 Apr
*11½ 13½	*11½ 13½	*11½ 13½	*11½ 13½	*11½ 13½	*11½ 13½	200	Mo-Kan-Texas RR.....	No par	1½ Mar 26	3½ Jan 12	2 Oct	9½ Mar
*15½ 16½	15½ 15½	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	540	Preferred series A.....	100	4½ Mar 29	11½ July 21	5½ Oct	34½ Mar
95½ 95½	93 95½	94 95	94 96	94 94	94½ 95	300	Missouri Pacific.....	100	4½ Mar 30	2½ Jan 8	1½ Dec	6½ Mar
115 115	114½ 114½	114½ 114½	115 115	115 115	115 115	2,000	5% conv preferred.....	100	11½ Mar 25	3½ Jan 11	10½ Oct	12½ Mar
46½ 47½	44½ 46½	45½ 46½	45½ 46½	45½ 46½	46 47½	44,200	Mohawk Carpet Mills.....	20	10 Mar 30	18½ July 25	12½ Dec	40½ Jan
*35½ 36½	*35½ 36½	*35½ 36½	*35½ 36½	*35½ 36½	*34½ 36½	300	Monsanto Chemical Co.....	No par	67 May 2	98½ Aug 8	27½ Nov	107½ Aug
20½ 21½	19½ 20½	19½ 20½	20 20½	19½ 20½	19½ 20½	4,800	\$4.50 preferred.....	No par	111 Jan 5	116 July 19	105 Oct	109 Sept
14½ 14½	13½ 14½	13½ 14½	13½ 14½	14 14	13½ 13½	3,900	Montg Ward & Co Inc. No par	25	Mar 31	50 Aug 6	30 Oct	69 Mar
28½ 28½	26 28	26½ 27½	27½ 27½	28½ 28½	28½ 28½	2,900	Montrell (J) & Co.....	No par	22½ May 27	38½ Aug 3	21 Dec	46 Feb
7½ 7½	6½ 7½	7 7	7 7	7 7	7 7	3,200	Morris & Essex.....	50	25 Mar 31	39½ Jan 13	36½ Dec	66½ Jan
46½ 46½	40½ 45½	43 44	42 42	40 40½	41 42	130	Motor Products Corp. No par	10½	Mar 31	22½ July 25	12½ Oct	35½ Jan
*13 13½	*12 13½	*12 13	*11½ 13	*11½ 12½	*11½ 12½	-----	Motor Wheel.....	5	8 Mar 31	15 Aug 26	8½ Oct	26 Feb
*55 57	*54 57	*54 56½	*54 56	*54 56	*54 56	-----	Muelier Brass Co.....	1	11½ Mar 29	30½ Aug 25	15½ Dec	51 Mar
*106½ 110	*106½ 110	*106½ 109	*106 108	*106 108	*106 108½	90	Mullins Mfg Co class B.....	1	4 Mar 25	8½ July 26	4½ Oct	15½ Aug
9¼ 9¼	8½ 9¼	8½ 9½	9 9½	8½ 9½	9½ 9½	7,400	\$7 conv preferred.....	No par	26 Mar 30	64½ Jan 13	50 Dec	99½ Mar
*50 54	*50 54	*51 54	*50 54	*50 54	*50 54	-----	Munsingwear Inc.....	No par	9½ Apr 7	15½ July 22	9½ Dec	36½ Feb
10½ 10½	9½ 10½	9½ 10½	9½ 10½	9½ 9½	9½ 10	16,400	Murphy Co (G C).....	No par	34½ Mar 26	58 July 22	50 Nov	90 Mar
14 14	13½ 14	13 13	13½ 13½	14 14	14 14	70	5% preferred.....	100	95 Apr 6	108 Aug 25	102 Apr	108½ Jan
13½ 14½	12½ 13½	*13½ 16	*14 16	13 13	13 13	1,600	Murray Corp of America.....	10	4 Mar 29	10½ July 27	3 Oct	20½ Feb
8½ 8½	8 8	8 8	8 8½	8 8	8 8½	1,800	Myers (F & E) Bros.....	No par	37½ Mar 29	54 July 29	4 Dec	71 Mar
25½ 25½	24½ 25½	24½ 25½	24½ 25½	24½ 25	24½ 25	12,000	Nash-Kelvinator Corp.....	5	6½ Mar 30	12½ Jan 10	5 Oct	24½ Jan
*158½ 160½	*159½ 160	160 160	*159½ 168½	*159 161	*159½ 165½	100	Nashv Chatt & St Louis.....	100	7½ Mar 22	18 July 21	10 Oct	47½ Mar
*16 17	*15½ 16½	*15½ 17	*15½ 16½	*15½ 16½	*15½ 16½	-----	National Acmec.....	1	8½ Mar 30	14½ Aug 6	8 Oct	24 Mar
*83 88	*83 88	*83 88	*83 88	*83 88	*83 88	-----	Nat Aviation Corp.....	5	6 Mar 25	10½ Jan 6	6½ Oct	18½ Jan
46½ 46½	44½ 46½	44½ 46½	44½ 46½	44½ 46½	44½ 46½	100	National Biscuit.....	10	15½ Mar 31	26 Aug 26	17 Dec	33½ Mar
27½ 27½	25½ 26½	25½ 26½	26½ 26½	25½ 26½	25½ 27	9,100	7% cum pref.....	100	150 Jan 17	160½ Aug 26	145 May	167 Jan
13½ 13½	13½ 13½	13½ 13½	13 13½	13 13½	13½ 13½	8,200	Nat Bond & Invest Co. No par	10½	May 27	18 Aug 6	13 Dec	33½ Jan
*113½ 121	*114	*113½ 121	*111½ 121	*112	*114	-----	5% pref series A w w.....	100	65 Mar 31	85 July 25	90 Aug	103½ Feb
*91 91½	8½ 9	*110	*108½	*108½	*108½	1,200	Nat Bond & Share Corp No par	37½	Apr 12	47 Aug 23	39 Oct	57½ Aug
*54 6	*5 6	*5 5½	*5½ 5½	*5½ 5½	*5½ 5½	100	Nat Cash Register.....	No par	12½ Mar 31	30½ July 29	13 Oct	38½ Feb
24½ 25	23½ 24½	23½ 24	24½ 24½	23½ 24½	23½ 24½	6,300	Nat Dairy Products.....	No par	11½ Mar 31	16½ July 27	12 Oct	26½ Feb
19½ 19½	19 19	18 20	18½ 18½	18½ 18½	18½ 20	300	7% pref class A.....	100	106½ Mar 30	113 Aug 16	106½ Dec	112½ May
14½ 14½	12½ 14	13½ 14½	14 14½	13½ 14½	13½ 14½	37,600	Nat Dept Stores.....	No par	3½ Mar 29	10½ July 19	5½ Oct	24½ Mar
24½ 25	23½ 24½	23½ 24	23½ 24	23½ 24	24 25	7,600	6% preferred.....	10	3½ Mar 30	64½ July 9	4 Oct	10½ Jan
*164½ 167	*165 167	*165 167	*163½ 175	*163½ 175	*163½ 175	200	Nat Distillers Prod.....	No par	17½ Mar 31	26½ Aug 3	17 Oct	35 Mar
*142 144½	144 144½	144 144½	*141½ 144	*141½ 144	*141½ 144	130	Nat Enam & Stamping.....	No par	11½ Apr 1	20½ July 26	17½ Dec	38 Mar
*21½ 22½	20½ 20½	20½ 20½	20½ 20½	19½ 19½	*19½ 21	500	Nat Gypsum Co.....	1	4 Mar 30	15½ Aug 25	4½ Oct	18½ Apr
60½ 60½	56½ 58½	57½ 58½	58½ 58½	57½ 58	58 58½	7,900	National Lead.....	10	17½ Mar 29	31 July 7	18 Oct	44 Mar
17½ 18	17 17½	17½ 17½	17½ 17½	16½ 17	17 17½	4,000	7% preferred A.....	100	154 June 3	167 Aug 31	153 Oct	171 Jan
26 26	25 25½	25 25½	25 25	25 25	25 26½	1,500	6% preferred B.....	100	127 June 1	144½ Aug 29	127 July	150 Jan
*69 70	68½ 68½	68 68	*66½ 69½	*66½ 69½	*68 68	300	Nat Mail & St'l Cast Co No par	13½	Mar 29	25 July 25	16½ Dec	61½ Jan
*72	*72	*72	*72	*72	*72	-----	National Power & Light No par	5	Mar 29	8½ Jan 12	5 Oct	14½ Jan
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	100	National Steel Corp.....	25	4½ Mar 31	66½ June 30	55 Oct	99½ Aug
12 12	11½ 11½	11½ 11½	11½ 11½	11½ 11½	*11½ 12	1,500	National Supply (The) Pa..	10	14½ Mar 31	23 Feb 25	17½ Dec	26½ Nov
23 23	22½ 22½	*21 24½	*21 24	*20½ 22½	*20½ 22½	200	\$2 preferred.....	40	21 Jan 4	30 July 7	20½ Dec	30 Oct
*60 75	*60 75	*60 75	*60 75	*60 75	*60 75	-----	5½ prior preferred.....	100	63 Mar 31	82 July 25	63½ Dec	80½ Oct
*38 40	38 38	*35 42½	*35 42½	39 39	*36 42½	200	6% prior preferred.....	100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*102½ 106½	*102½ 106½	*102½ 106½	*102½ 106½	101 102½	*101½ 106½	100	National Tea Co.....	No par	21½ May 24	4½ Jan 14	3 Dec	12½ Jan
*52 114	*52 114	*52 114	*52 114	*52 10	*52 10	-----	Natomas Co.....	No par	7½ Mar 31	12½ Aug 2	6½ Oct	13½ Feb
17 17½	15½ 16½	15½ 16½	16½ 16½	16½ 16½	16½ 16½	8,000	Neisner Bros Inc.....	1	14½ June 17	26 Feb 20	22½ Dec	57½ Feb
*31½ 33½	31 31½	30½ 30½	*30½ 32½	30 30½	31½ 31½	700	4½ conv serial pref.....	100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
18½ 19½	17½ 18½	17½ 18½	18 18½	17 17½	17½ 18	48,900	Newberry Co (J J).....	No par	28 Mar 31	40 Jan 14	32 Dec	64½ Mar
16½ 16½	15½ 16½	15½ 16½	11½ 14½	10½ 12	11½ 13	5,100	5% pref series A.....	100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
27½ 28	25 26½	24½ 26½	20 21½	17½ 20	19½ 20½	13,100	New Ori Texas & Mexico.....	100	4½ June 28	12½ July 21	9 Nov	37 Mar
35 35	32½ 33½	32½ 33½	33 34	32½ 33½	*33½ 34½	3,200	Newport Industries.....	1	9½ Mar 31	19½ July 23	10½ Oct	41½ Jan
*31½ 4	31½ 31	31½ 31	*31½ 34	31½ 31	31½ 32	620	N Y Air Brake.....	No par	20 Mar 26	40 July 19	29 Nov	98½ Feb
*9 9½	7½ 9	8½ 8½	*8½ 9	8 8	8 8	840	New York Central.....	No par	10 Mar 29	21½ July 25	15½ Oct	55½ Mar
*112 115	*112 115	*112 115	*108 110	*110 115	*110 115	20	N Y Chic & St Louis Co.....	100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
*109 123	*109 123	*109 123	*107 123	*110 123	*110 123	-----	6% preferred series A.....	100	12½ Mar 31	38½ Jan 12	30½ Nov	100 Jan
*												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	2,200
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	400
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	10
144 1/4	144 1/4	144 1/4	144 1/4	144 1/4	144 1/4	140
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	26,800
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	20,900
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	400
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	40
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	64,400
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,600
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	5,400
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,500
40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	1,400
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	15,000
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,900
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	6,500
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	600
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	3,400
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	200
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,500
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	15,500
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	25
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	32
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	43
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	500
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	60
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	270
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	100
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	17,300
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	30
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	2,200
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	2,200
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	500
6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	7,800
44 5/8	44 5/8	44 5/8	44 5/8	44 5/8	44 5/8	217,500
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	20
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500
38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	400
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	400
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	200
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	200
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,800
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	40
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	40
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	500
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	220
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,600
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,300
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	700
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,400
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4,100
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	150
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,200
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	500
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	100
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	50
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	100
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,100
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11,500
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	100
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	400
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	4,500
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100
80 100	80 100	80 100	80 100	80 100	80 100	2,900
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	6,500
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	400
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	900
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	500
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	100
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	11,600
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	56
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	2,500
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	24,600
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	200
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4,200
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	200
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	600
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	500
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	2,400
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,800
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	12,300
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,000
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	5,500
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	400
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400

STOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Pacific Ltg Corp.....No par		32 1/4 Mar 31	41 1/2 July 7	33 3/4 Oct	53 1/4 Jan
Pacific Mills.....No par		9 1/4 Mar 30	19 1/2 July 19	10 1/2 Oct	44 1/2 Jan
Pacific Teleg & Teleg.....100		87 Apr 1	116 1/2 Aug 17	110 Nov	152 Jan
6% preferred.....100		132 1/2 Mar 30	147 Aug 11	133 Apr	149 Jan
Pacific Tin Corp (spstk) No par		18 1/4 June 18	30 June 27		
Pac Western Oil Corp.....10		10 Mar 18	15 1/2 Jan 10	11 1/4 Dec	29 1/4 Apr
Packard Motor Car.....No par		3 1/4 Mar 30	5 1/2 July 7	4 Oct	12 1/2 Feb
Pan-Amer Petrol & Transp.....5		7 Mar 29	9 1/4 Feb 25	7 Oct	17 1/2 Jan
Panhandle Prod & Ref new.....1		1 Sept 1	2 Aug 3		
Paraffine Co Inc.....No par		29 Mar 31	50 July 22	32 1/2 Nov	90 Mar
4% conv preferred.....100		88 1/4 June 21	99 1/2 Aug 25	89 1/2 Sept	109 1/2 Mar
Paramount Pictures Inc.....1		5 1/4 Mar 31	13 1/4 July 19	8 1/2 Oct	28 1/2 Jan
6% 1st preferred.....100		65 Mar 26	100 July 19	80 1/2 Oct	200 1/2 Jan
6% 2d preferred.....100		6 1/2 Mar 31	13 1/4 July 20	8 Oct	26 1/2 Jan
Park & Tilford Inc.....1		16 Mar 29	30 July 29	18 1/2 Oct	34 1/2 Jan
Park Utah C M.....1		1 1/2 Mar 30	3 1/4 Jan 10	1 Oct	8 1/4 Feb
Parke Davis & Co.....No par		31 1/4 Mar 31	41 July 27	28 1/2 Oct	44 1/2 Feb
Parker Rust Proof Co.....2.50		13 Mar 31	20 1/4 Feb 23	12 Oct	29 1/2 Aug
Parmales Transporta'n.....No par		1 1/4 Mar 29	2 1/2 July 19	1 1/4 Oct	7 1/2 Jan
Pathe Film Corp.....No par		3 1/2 Mar 30	10 1/2 Aug 26	4 Oct	10 1/2 Jan
Patino Mines & Enterpr No par		8 1/4 Mar 31	13 1/2 July 23	8 Oct	23 1/2 Mar
Peelless Corp.....3		4 Mar 26	8 1/2 Aug 24	2 1/2 Oct	7 1/2 Feb
Penick & Ford.....No par		41 Mar 30	58 1/2 Aug 25	37 Nov	64 Jan
Penney (J C).....No par		55 Mar 31	85 1/2 July 25	57 1/2 Nov	103 1/4 Mar
Penn Coal & Coke Corp.....10		1 1/2 June 13	2 1/2 Jan 10	1 1/4 Oct	6 1/2 Jan
Penn-Dixie Cement.....No par		2 1/2 Mar 30	5 1/2 July 25	2 1/4 Oct	12 1/2 Feb
8% conv pref ser A.....No par		10 1/2 Mar 30	30 July 25	15 Oct	76 1/2 Feb
Penn GI Sand Corp v t c No par		10 Mar 30	15 1/2 Jan 11	13 1/2 Dec	29 1/2 Feb
Pennsylvania RR.....50		14 1/2 Mar 31	24 1/2 Jan 15	20 Oct	50 1/4 Mar
Peoples Drug Stores.....No par		19 1/4 Mar 28	31 Feb 4	27 Dec	63 Mar
6% cum preferred.....100		110 Mar 29	112 1/2 Feb 9	110 1/4 Sept	116 1/4 Jan
People's G L & C (Chic).....100		22 1/2 Mar 26	36 1/2 July 20	22 Oct	65 1/2 Feb
Peoria & Eastern.....100		14 1/2 Mar 26	6 1/2 July 22	3 Oct	17 Mar
Pere Marquette.....100		5 1/2 Mar 26	17 1/2 July 25	9 Oct	48 1/2 Mar
5% prior preferred.....100		17 1/2 Mar 26	43 July 25	30 Dec	87 Jan
5% preferred.....100		15 Mar 23	38 1/2 Jan 15	30 1/4 Dec	91 Jan
Pet Milk.....No par		8 1/2 Mar 29	15 1/4 Aug 23	11 Oct	25 Jan
Petroleum Corp of Amer.....5		7 1/4 Mar 30	13 1/2 Jan 11	9 1/2 Oct	21 1/2 Mar
Pfeiffer Brewing Co.....No par		4 1/4 Jan 3	8 1/4 July 13	3 Oct	13 1/4 Feb
Phelps-Dodge Corp.....25		17 1/2 Mar 31	38 Aug 26	18 1/2 Nov	59 1/2 Mar
Philadelphia Co 6% pref.....50		30 Mar 28	37 1/2 Jan 12	34 1/2 Nov	54 1/2 Jan
6% preferred.....No par		60 Apr 12	67 July 12	62 Dec	100 1/4 Jan
Phila Rapid Trans Co.....50		1 1/4 Apr 25	2 1/2 July 26	1 1/4 Dec	7 1/2 Feb
7% preferred.....50		2 1/4 Mar 26	4 1/2 Jan 12	2 1/4 Oct	14 Jan
Phila & Read C & L.....No par		1 1/4 Mar 26	1 Mar 7	1 1/2 Oct	3 1/2 Feb
Philp Morris & Co Ltd.....10		75 1/4 Mar 29	133 Aug 3	65 Oct	95 1/2 Aug
5% conv pref series A.....100		114 June 25	136 Aug 3		
Phillips Jones Corp.....No par		4 1/2 Mar 30	8 1/2 July 23	5 1/2 Oct	20 Jan
7% preferred.....100		38 May 4	50 1/2 Mar 9	50 Nov	87 1/2 Jan
Phillips Petroleum.....No par		27 1/4 Mar 31	44 1/2 July 19	30 1/2 Oct	64 July
Rights w l.....No par		9 1/2 Aug 29	17 1/2 Aug 17		
Phoenix Hosiery.....5		2 Mar 31	3 1/2 July 20	1 1/2 Dec	9 1/2 Jan
Preferred.....100		30 1/4 Jan 18	43 July 19	27 Oct	74 1/2 Jan
Pierce Oil 8% conv pref.....100		4 Mar 29	9 July 7	4 Oct	20 1/4 Apr
Pillsbury Flour Mills.....25		20 1/2 Jan 3	25 July 7	20 1/4 Oct	33 1/2 Jan
Pirelli Co of Italy "Am shares".....100		40 Jan 8	52 May 10	36 Dec	56 Feb
Pitts C C & St L RR Co.....100		90 July 12	90 July 12	117 Aug	117 Aug
Pittsburgh Coal of Pa.....100		3 1/4 Mar 31	7 1/2 Jan 17	4 1/2 Oct	18 1/4 Jan
6% preferred.....100		20 May 5	35 Jan 17	25 Oct	76 1/2 Jan
Pitts Coke & Iron Corp No par		3 1/2 Mar 30	7 1/2 July 25	4 Dec	14 1/4 Aug
5% conv preferred.....No par		41 Mar 30	67 July 20	48 1/4 Dec	100 1/2 Aug
Pitts Ft W & Ch 7% gtd pf 100		145 June 21	174 Mar 14	97 1/4 Apr	141 July
Pitts Screw & Bolt.....No par		4 1/2 May 26	9 1/2 July 25	4 1/2 Oct	20 Mar
Pittsburgh Steel Co.....No par		7 1/2 Mar 29	16 1/4 Jan 12	8 Oct	43 Mar
7% pref class B.....100		20 1/2 Apr 7	52 Aug 5	32 Dec	122 Mar
5% pref class A.....100		11 1/2 Apr 8	30 July 29	23 Dec	30 Dec
5 1/2 1st ser conv prior pref 100		23 May 21	45 Jan 6	30 Dec	45 Dec
Pitts Term Coal Corp.....1		1 1/4 June 9	1 Jan 13	3 1/2 Nov	4 Jan
6% preferred.....100		6 May 28	12 Jan 8	8 Dec	28 Jan
Pittsburgh & West Va.....100		6 Mar 29	16 1/2 Jan 10	8 1/2 Oct	47 1/4 Mar
Pittston Co (The).....No par		3 1/2 Mar 31	3 1/4 Jan 19	13 Oct	3 Jan
Plymouth Oil Co.....5		15 Mar 31	25 1/2 July 25	13 Oct	29 1/2 Apr
Pond Creek Pochontas No par		8 Mar 28	11 Jan 6	9 Dec	22 1/2 Aug
Poor & Co class B.....No par		5 1/2 Mar 29	12 1/2 July 21	7 Oct	33 1/2 Feb
Porto Ric-Am Tob cl A.....No par		1 1/2 Mar 26	3 1/2 Jan 13	1 1/2 Oct	11 1/2 Jan
Class B.....No par		1 1/2 June 6	1 1/2 Jan 22	1 1/4 Oct	3 1/2 Jan
Postal Tel & Cable 7% pf. 100		1 1/2 Mar 30	4 1/2 Jan 17	2 1/2 Oct	15 1/2 Jan
Pressed Steel Car Co Inc.....1		4 1/4 Mar 25	10 1/2 July 21	5 1/2 Oct	31 1/2 Feb
5% conv 1st pref.....50		4 1/2 Mar 25	10 1/2 July 25	5 1/2 Oct	31 Feb
5% conv 2d pref.....50		13 1/4 Mar 30	31 1/2 Jan 17	20 Oct	86 Feb
Procter & Gamble.....No par		39 1/2 Mar 31	57 1/2 Aug 5	43 1/4 Oct	65 1/2 Jan
5% pf (ser of Feb 1 '29) 100		115 Aug 8	122 1/4 May 18	114 1/2 Mar	118 1/2 Jan
Pub Serv Corp of N J.....No par		25 Mar 25	35 1/2 Jan 13	30 1/2 Oct	52 1/2 Jan
5% preferred.....No par		86 1/4 Mar 31	98 1/2 Sept 2	91 Oct	112 1/2 Feb
6% preferred.....100		101 1/2 Apr 23	111 1/4 Aug 25	103 1/2 Oct	128 1/2 Jan
7% preferred.....100		112 Apr 8	123 1/2 Jan 13	117 Oct	140 1/2 Jan
8% preferred.....100		132 Mar 29	143 Jan 14	132 Sept	162 1/2 Jan
Pub Ser El & Gas pf 5% No par		112 Jan 12	116 1/2 Aug 25	110 June	113 1/2 Jan
Pullman Inc.....No par		21 1/2 May 27	36 1/2 Jan 17	25 1/2 Oct	72 1/2 Feb
Pure Oil (The).....No par		8 1/4 May 26	13 1/2 July 20	8 1/2 Oct	24 1/2 Feb
6% preferred.....100		81 Apr 19	98 1/4 Jan 18	85 Oct	107 Feb
5% conv preferred.....100		74 1/2 June 18	88 1/2 July 19		
Purity Bakesies.....No par		7 Mar 29	14 1/4 July 24	5 1/4 Oct	23 1/4 Feb
Quaker State Oil Ref Corp.....10		9 June 16	16 1/4 Jan 14	13 1/2 Dec	18 1/2 Jan
Radio Corp of Amer.....No par		4 1/4 Mar 31	8 Aug 25	4 1/4 Oct	12 1/4 Mar
5% preferred B.....No par		60 1/4 Jan 31	80 May 11	96 1/2 Dec	115 Nov
\$3.50 conv 1st pref.....No par		37 1/4 Mar 31	62 1/4 Aug 25	44 Dec	80 Jan
Radio-Keith-Orpheum No par		1 1/2 June 2	5 1/2 Jan 11	2 1/4 Oct	10 1/4 Apr
Raybestos Manhattan.....No par		14 1/2 June 20	24 July 21	19 1/2 Dec	37 1/4 Aug
Rayonier Inc.....1		8 1/4 May 26	24 1/2 Jan 11	20 Dec	26 Dec
\$2 preferred.....25		18 Mar 30	29 1/2 Jan 18	26 Dec	29 1/2 Dec
Reading.....50		10 1/2 June 17	22 Jan 13	18 1/2 Dec	47 Mar
4% 1st preferred.....50		18 Mar 22	30 1/2 Jan 15	30 Dec	49 Jan
4% 2d preferred.....50		13 1/4 June 21	27 1/2 Jan 25	23 Dec	43 1/2 Jan
Real Silk Hosiery.....5		2 1/4 Mar 25	6 1/2 July 19	3 1/2 Oct	13 1/2 Jan
Preferred.....100		34 1/4 Mar 29	58 July 26	39 Dec	83 Jan
Reis (Robt) & Co 1st pref. 100		5 Apr 1	11 Jan 16	7 1/2 Dec	30 Mar
Reliable Stores Corp.....No par		5 1/2 Mar 30	11 1/2 July 20	7 1/4 Dec	22 1/2 Feb
Reliance Mfg Co.....10		9 June 10	13 1/2 July 13	9 1/4 Oct	35 1/2 Mar
Remington-Rand.....1		9 1/2 Mar 30	17 1/2 July 25	8 1/2 Oct	29 1/4 Mar
Preferred with warrants.....25		49 1/2 May 2	74 July 22	61 1/2 Nov	94 1/4 Jan
Rensselaer & Sar RR Co.....100		40 Apr 28	68 Aug 16	69 Dec	110 Feb
Reo Motor Car.....5		1 1/2 Mar 30	3 Jan 10	1 1/4 Oct	9 1/2 Feb
Republic Steel Corp.....No par		11 1/4 May 31	20 1/2 July 25	12 1/4 Oct	47 1/4 Mar
6% conv preferred.....100		39 1/2 Mar 29	75 1/2 Jan 15	65 Dec	124 Apr
6% conv prior pref ser A 100		38 May 26	73 Jan 13	60 Dec	110 1/4 Mar
Revere Copper & Brass.....5		7 1/4 Mar 30	18 1/2 July 7	9 Oct	49 1/4 Apr
Class A.....100		17 1/4 Mar 30	37 Jan 8	26 Dec	98 Apr
7% preferred.....100		65 Apr 27	85 Jan 21	76 1/4 Dec	139 Apr
5 1/4% preferred.....100		62 1/2 Feb 24	64 1/2 Jan 21	60 Nov	95 1/2 Jan
Reynolds Metals Co.....No par		10 1/2 June 9	17 1/4 Jan 7	12 1/2 Oct	30 1/2 Jan
5 1/2% conv preferred.....100		84 1/4 Apr 25	91 1/2 July 27	80 Nov	112 Jan
Reynolds Spring.....1		4 1/2 Mar 30	12 1/4 July 26	5 1/2 Dec	34 1/4 Jan
Reynolds (R J) Tob class B 10		33 1/4 Mar 30	46 1/2 Jan 8	40 1/4 Dec	58 Jan
Common.....50		51 1/4 Jan 31	58 1/2 Jan 11	55 Oct	67 Jan
Rhine Westphalia Elec & Pow.		5 Aug 23	8 1/2 Jan 7	10 1/4 Nov	14 Feb
Richfield Oil Corp.....No par		5 Mar 25	8 1/2 July 30	4 1/2 Oct	6 1/2 Oct
Ritter Dental Mfg.....No par		7 1/2 Apr 11	13 1/2 July 21	8 1/4 Dec	31 1/2 Feb
Ronan Antelope Copper Mines.....10		14 1/4 Mar 30	20 1/2 Jan 10	18 1/2 Dec	19 1/2 Dec
Ruberoid Co (The).....No par		13 Mar 31	29 1/2 Aug 24	17 1/4 Oct	38 June
Stuttland RR 7% pref.....100		1 1/2 June 18	2 1/2 Jan 10	1 Oct	9 1/4 Feb
St Joseph Lead.....10		25 1/2 May 27	46 1/4 July 27	26 1/2 Nov	65 Mar
St Louis-San Francisco.....100		5 1/2 June 13	1 1/2 July 20	1 Oct	44 Mar
6% preferred.....100		1 1/2 Mar 25	3 July 20	1 1/2 Oct	11 1/2 Feb

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*12 12 ¹ / ₂	11 11	*11 12	*11 13	*11 13	*11 13 ¹ / ₂	200
*17 18	17 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 16 ³ / ₄	*16 ¹ / ₂ 17	17 17	16 ¹ / ₂ 16 ³ / ₄	700
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118	1,100
*59 ¹ / ₂ 61	56 ¹ / ₂ 58 ¹ / ₂	58 58	59 60	59 59 ¹ / ₂	*59 60	1,000
17 17	*16 17	*16 17 ¹ / ₂	16 16	16 16	16 16	500
27 ¹ / ₂ 28	28 28	28 28	28 28	28 28	28 28	10,900
32 32 ¹ / ₂	30 ¹ / ₂ 32 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31	30 ¹ / ₂ 31	31 31 ¹ / ₂	4,700
*5 ¹ / ₂ 6	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	3,300
*9 ¹ / ₂ 9 ¹ / ₂	9 9	8 ³ / ₄ 8 ³ / ₄	*8 ³ / ₄ 9	8 ³ / ₄ 8 ³ / ₄	*9 9 ¹ / ₂	700
*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	10
7 ¹ / ₂ 7 ¹ / ₂	6 ³ / ₄ 7 ¹ / ₂	7 7 ¹ / ₂	7 7	6 ³ / ₄ 7	7 7 ¹ / ₂	3,700
36 ¹ / ₂ 36 ¹ / ₂	*34 35	*35 36 ¹ / ₂	*35 36 ¹ / ₂	35 36	34 ¹ / ₂ 35 ¹ / ₂	700
59 ¹ / ₂ 59 ¹ / ₂	58 ¹ / ₂ 59	58 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	2,400
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 10	10 10	10 10 ¹ / ₂	9,900
*109 ¹ / ₂ 110 ¹ / ₂	*109 ¹ / ₂ 110 ¹ / ₂	*108 ¹ / ₂ 110 ¹ / ₂	*108 109	109 109	*108 ¹ / ₂ 109	100
9 9 ¹ / ₂	8 ³ / ₄ 8 ³ / ₄	8 ¹ / ₂ 8 ¹ / ₂	8 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	1,300
7 ¹ / ₂ 7 ¹ / ₂	7 7 ¹ / ₂	7 7	7 7	6 ³ / ₄ 6 ³ / ₄	*6 ³ / ₄ 6 ³ / ₄	1,500
9 9	8 ³ / ₄ 8 ³ / ₄	8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	100
*80 84 ¹ / ₂	*80 84 ¹ / ₂	*80 84 ¹ / ₂	*80 84 ¹ / ₂	*80 84 ¹ / ₂	*80 84 ¹ / ₂	100
*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	100
*7 ¹ / ₂ 8	7 ¹ / ₂ 7 ¹ / ₂	*6 ³ / ₄ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	120
*9 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	1,200
97 97	94 95 ¹ / ₂	95 95 ¹ / ₂	95 ¹ / ₂ 97	96 ¹ / ₂ 97 ¹ / ₂	96 98 ¹ / ₂	4,400
*168 170	*168 169 ¹ / ₂	*168 170	168 168	*168 170	*168 170	60
8 ¹ / ₂ 8 ¹ / ₂	*7 ¹ / ₂ 8 ¹ / ₂	*8 8 ¹ / ₂	*8 8 ¹ / ₂	*8 8 ¹ / ₂	*7 ¹ / ₂ 8 ¹ / ₂	200
*30 ¹ / ₂ 33 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	*29 ¹ / ₂ 32	*29 ¹ / ₂ 32 ¹ / ₂	*29 ¹ / ₂ 32 ¹ / ₂	400
23 ¹ / ₂ 24 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	22 22	20 ¹ / ₂ 21	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	1,600
*5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	*5 5 ¹ / ₂	*5 5 ¹ / ₂	*5 5 ¹ / ₂	*5 5 ¹ / ₂	100
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	1,100
*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	100
42 ¹ / ₂ 43	40 ¹ / ₂ 42	40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	4,300
*5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	2,900
45 45 ¹ / ₂	42 ¹ / ₂ 44 ¹ / ₂	43 ¹ / ₂ 45	44 ¹ / ₂ 44 ¹ / ₂	42 ¹ / ₂ 44 ¹ / ₂	43 ¹ / ₂ 45 ¹ / ₂	72,400
86 ¹ / ₂ 88	84 ¹ / ₂ 85 ¹ / ₂	85 86 ¹ / ₂	84 ¹ / ₂ 85 ¹ / ₂	83 ¹ / ₂ 84	84 ¹ / ₂ 86 ¹ / ₂	8,800
*63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 63	62 ¹ / ₂ 63 ¹ / ₂	*63 ¹ / ₂ 65	63 63	61 62	1,600
67 ¹ / ₂ 67 ¹ / ₂	*67 67 ¹ / ₂	*66 ¹ / ₂ 66 ¹ / ₂	65 ¹ / ₂ 66	65 ¹ / ₂ 65 ¹ / ₂	*63 ¹ / ₂ 65	600
59 ¹ / ₂ 60	58 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	57 ¹ / ₂ 59 ¹ / ₂	75,800
112 ¹ / ₂ 113 ¹ / ₂	112 ¹ / ₂ 113	111 ¹ / ₂ 112 ¹ / ₂	111 ¹ / ₂ 112	111 ¹ / ₂ 112 ¹ / ₂	111 ¹ / ₂ 113 ¹ / ₂	1,600
*34 35 ¹ / ₂	*33 34 ¹ / ₂	*33 ¹ / ₂ 33 ¹ / ₂	*33 34 ¹ / ₂	*33 ¹ / ₂ 35	*34 ¹ / ₂ 34 ¹ / ₂	400
*46 49 ¹ / ₂	*46 47 ¹ / ₂	*47 48	47 47	*46 ¹ / ₂ 48	*46 ¹ / ₂ 48	10
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	4 ¹ / ₂ 5	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	1,100
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	600
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	1,900
*43 52 ¹ / ₂	*43 50	*43 55	*43 55	*43 60	*43 52 ¹ / ₂	---
*10 11 ¹ / ₂	*10 11 ¹ / ₂	*10 11 ¹ / ₂	*10 11 ¹ / ₂	*10 11 ¹ / ₂	*10 11 ¹ / ₂	---
*74 77	74 74	*70 75	*70 75	*70 75	*70 75	100
*152 ¹ / ₂ 162 ¹ / ₂	*151 ¹ / ₂ 153	153 153	*151 153	*151 153	153 153	20
*40 46	*40 ¹ / ₂ 46	41 41	42 42	*40 42	*40 43	20
*5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	1,800
*21 30	*20 30	20 20	*19 30	*19 30	*19 30	10
*19 19 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18	18 18	18 18 ¹ / ₂	2,900
28 28	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 27	27 ¹ / ₂ 27 ¹ / ₂	800
*104 106 ¹ / ₂	*104 106 ¹ / ₂	*104 106 ¹ / ₂	*104 106 ¹ / ₂	*104 106 ¹ / ₂	*104 106 ¹ / ₂	---
*35 ¹ / ₂ 36 ¹ / ₂	*35 ¹ / ₂ 36 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	*35 35 ¹ / ₂	35 35	35 36	600
*15 ¹ / ₂ 17	*15 17	*15 17	*15 17	*15 16 ¹ / ₂	*15 16 ¹ / ₂	---
*4 ¹ / ₂ 4 ¹ / ₂	3 ¹ / ₂ 4	3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 4	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	900
*25 ¹ / ₂ 26 ¹ / ₂	24 25 ¹ / ₂	*24 ¹ / ₂ 25	25 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	1,300
*113 ¹ / ₂ 114	*113 ¹ / ₂ 114	*113 ¹ / ₂ 113 ¹ / ₂	*113 113 ¹ / ₂	113 113	113 113	120
*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	---
13 ¹ / ₂ 13 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	*10 ¹ / ₂ 13	*10 ¹ / ₂ 14	*10 ¹ / ₂ 12 ¹ / ₂	*10 ¹ / ₂ 13 ¹ / ₂	30
*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	---
*58 ¹ / ₂ 64	60 60	*55 ¹ / ₂ 64	*55 ¹ / ₂ 64	*55 ¹ / ₂ 64 ¹ / ₂	*55 ¹ / ₂ 64 ¹ / ₂	20
*119 120	*119 ¹ / ₂ 119 ¹ / ₂	*119 124	*119 124	*119 124	*119 124	50
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	200
*3 ¹ / ₂ 3 ¹ / ₂	3 3	*3 3 ¹ / ₂	*2 ¹ / ₂ 3 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	600
*2 3	*2 3	*2 4	*2 4 ¹ / ₂	*2 4	*2 4	---
7 ¹ / ₂ 7 ¹ / ₂	*6 ³ / ₄ 7 ¹ / ₂	*6 ³ / ₄ 7 ¹ / ₂	*6 ³ / ₄ 7 ¹ / ₂	*6 ³ / ₄ 7 ¹ / ₂	*6 ³ / ₄ 7 ¹ / ₂	100
*17 17 ¹ / ₂	17 17	15 ¹ / ₂ 15 ¹ / ₂	*16 ¹ / ₂ 17	16 16 ¹ / ₂	16 16	1,000
86 ¹ / ₂ 86 ¹ / ₂	86 86	*85 ¹ / ₂ 86 ¹ / ₂	*85 ¹ / ₂ 86 ¹ / ₂	*85 ¹ / ₂ 86 ¹ / ₂	*84 86 ¹ / ₂	200
9 9 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	12,800
43 43 ¹ / ₂	40 40	43 43	42 42	41 ¹ / ₂ 42	42 ¹ / ₂ 43	900
*19 19 ¹ / ₂	19 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	*19 19 ¹ / ₂	*19 19 ¹ / ₂	*19 19 ¹ / ₂	100
*15 16 ¹ / ₂	15 15	*14 ¹ / ₂ 14 ¹ / ₂	*13 ¹ / ₂ 15	*13 ¹ / ₂ 14 ¹ / ₂	*15 15 ¹ / ₂	100
*3 3 ¹ / ₂	3 3	2 ¹ / ₂ 3	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	1,000
*39 42	39 39	*35 ¹ / ₂ 41	*35 ¹ / ₂ 41	*35 ¹ / ₂ 40	*35 ¹ / ₂ 40	100
6 ¹ / ₂ 6 ¹ / ₂	6 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂			

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2											
U. S. Government										Foreign Govt. & Mun. (Cont.)											
Interest	Friday	Week's	Range		Bonds	Range	Range			Interest	Friday	Week's	Range		Bonds	Range	Range				
Period	Last	Range or	Low	High	Sold	Since	Low	High		Period	Last	Range or	Low	High	Sold	Since	Low	High			
	Price	Friday's	Bid & Asked			Jan. 1					Price	Friday's	Bid & Asked			Jan. 1					
Treasury 4 1/2s.....1947-1952	A O		118.21	119	15	116.4	119.5			Copenhagen (City) 5s.....1952	J D	99 1/2	98 1/2	99 1/2	28	92 1/2	101 1/2				
Treasury 4s.....1944-1954	J D	114.9	114.9	114.16	26	111.22	114.23			25 year gold 4 1/2s.....1953	M N	95 1/2	95 1/2	96 1/2	22	92 1/2	100 1/2				
Treasury 3 1/2s.....1946-1956	M S		113.5	113.13	3	110.8	113.14			*Cordoba (City) 7s.....1957	F A		54	57		80	80				
Treasury 3s.....1940-1943	J D		105.25	105.30	5	105.21	106.27			*7s stamped.....1957	F A		54 1/2	54 1/2	2	43	62 1/2				
Treasury 3 1/2s.....1941-1943	M S		107.6	107.7	25	106.29	108.2			Cordoba (Prov) Argentina 7s.....1942	J J		83	83	1	80	90				
Treasury 3s.....1943-1947	J D		110.3	110.5	3	107.18	110.25			*Costa Rica (Rep of) 7s.....1951	M N	101 1/2	101 1/2	101 1/2	14	16 1/2	24				
Treasury 3 1/2s.....1941	F A		107.23	102.29	9	107.4	108.14			Cuba (Republic) 5s of 1904.....1944	M S		104 1/2	104 1/2	3	101 1/2	104 1/2				
Treasury 3s.....1943-1945	A O		109.18	109.18	45	107.2	110.5			External 5s of 1914 ser A.....1949	F A		102 1/2	102 1/2		103	110 1/2				
Treasury 3 1/2s.....1944-1946	A O		109.20	109.18	48	107	110.3			External loan 4 1/2s ser C.....1949	F A		100 1/2	100 1/2		96 1/2	102				
Treasury 3s.....1946-1949	J D		108.21	108.28	55	105.27	108.29			4 1/2s external debt.....1977	J D		56 1/2	57	202	52 1/2	62 1/2				
Treasury 3 1/2s.....1949-1952	J D		108.13	108.18	27	105.19	108.23			Sinking fund 5 1/2s.....Jan 15 1953	J J		100 1/2	102 1/2		100	106				
Treasury 3s.....1946-1948	J D		107.30	107.29	41	105.2	108.10			*Public wks 5 1/2s.....June 30 1945	J D		67 1/2	65 1/2	42	62 1/2	78 1/2				
Treasury 3s.....1951-1955	M S		106.17	106.15	167	103.26	106.26			Czechoslovak (Rep of) 8s.....1951	A O		85	70 1/2	85	38	50	104			
Treasury 2 1/2s.....1955-1960	M S		103.29	103.26	240	101.24	104.15			Sinking fund 8s ser B.....1942	A O		85	73 1/2	85 1/2	81	56	105			
Treasury 2 1/2s.....1945-1947	M S		106.12	106.12	50	103.25	106.23			Denmark 20-year extl 6s.....1942	J J		105	105 1/2	17	101 1/2	106 1/2				
Treasury 2 1/2s.....1948-1951	M S		104.29	105.7	135	101.27	105.7			External gold 5 1/2s.....1955	F A	101 1/2	101	103	25	98	104				
Treasury 2 1/2s.....1951-1954	J D		103.14	103.14	61	100.26	103.27			External g 4 1/2s.....Apr 15 1962	A O	99 1/2	99 1/2	100 1/2	67	94 1/2	102				
Treasury 2 1/2s.....1956-1959	M S		102.22	102.20	31	100.14	103.10			Deutsche Bk Am part extl 6s.....1932	M S		100	100		83	100				
Treasury 2 1/2s.....1958-1963	J D		101.30	101.27	345	101.19	102.19			*Stamped extl to Sept 1 1935.....1942	M S		63	63	64 1/2	2	55	67			
Treasury 2 1/2s.....1945	J D		105.25	105.25	15	102.14	106.7			Dominican Rep Cust Ad 5 1/2s.....1942	M S		63	62 1/2	62 1/2	1	55	63 1/2			
Treasury 2 1/2s.....1948	M S		104.18	104.18	30	101	104.28			1st ser 5 1/2s of 1926.....1940	A O		62	62	62 1/2	3	56	64			
Treasury 2 1/2s.....1949-1953	J D		101.29	101.27	108	99.18	102.11			2d series sink fund 5 1/2s.....1940	A O		62	60	61 1/2	4	55	64			
Federal Farm Mortgage Corp—										Customs Admin 5 1/2s 2d ser.....1961	M S		61 1/2	61 1/2	1	55 1/2	62				
3 1/2s.....Mar 15 1944-1964	M S		106.29	106.28	3	103.28	107.7			5 1/2s 1st series.....1969	A O		57	57	59 1/2		51	62			
3s.....May 15 1944-1949	M N		106.9	106.5	16	103.4	106.17			5 1/2s 2d series.....1969	A O		57	57	59 1/2		19	22			
3s.....Jan 15 1942-1947	J J		105.29	105.29	19	103.22	106.18			*Dresden (City) external 7s.....1945	M N		19 1/2	19 1/2							
2 1/2s.....Mar 1 1942-1947	M S		104.20	105.19		102.13	105.10			*El Salvador 8s cts of dep.....1948	J J		22 1/2	26		21 1/2	30				
Home Owners' Loan Corp—										Estonia (Republic of) 7s.....1967	J J		26	26		1	95	100 1/2			
3s series A.....May 1 1944-1952	M N		106.5	106.4	14	103.9	106.23			Finland (Republic) extl 6s.....1945	M S		106 1/2	106 1/2	2	104 1/2	108 1/2				
2 1/2s series B.....Aug 1 1939-1949	F A		102.22	102.20	63	101.9	103.13			*Frankfort (City) of s f 6 1/2s.....1953	M N		20 1/2	20 1/2	3	19 1/2	22				
2 1/2s series G.....1942-1944	J J		103.29	104.4	7	101.5	104.15			French Republic 7 1/2s stamped.....1941	J D		104	105 1/2	23	99	108 1/2				
Foreign Govt & Municipal—										7 1/2s unstamped.....1941	J D		101 1/2	102 1/2	18	93 1/2	102 1/2				
Agricultural Mtege Bank (Colombia)										External 7s stamped.....1949	J D		101 1/2	101 1/2	3	99 1/2	101 1/2				
*Gtd sink fund 6s.....1947	F A		25	25 1/2	9	16 1/2	25 1/2			German Govt International—											
*Gtd sink fund 6s.....1948	A O		25 1/2	25 1/2	1	17 1/2	25 1/2			*5 1/2s of 1930 stamped.....1965	J D	23 1/2	23	24	47	23 1/2	28 1/2				
Akershus (King of Norway) 4s.....1968	M S		95	96 1/2		94 1/2	96 1/2			*5 1/2s unstamped.....1965	J D		21	21 1/2	12	21	24 1/2				
*Antioquia (Dept) coll 7s A.....1945	J J	9 1/2	8 1/2	9 1/2	6	6	10			*5 1/2s stamp (Canada Holder) '65.....1965	J D		21	21		23	23				
*External s f 7s series B.....1945	J J		9	9	14	6	10			*German Rep extl 7s stamped.....1949	A O		30 1/2	31 1/2	63	30 1/2	34 1/2				
*External s f 7s series C.....1945	J J		9	9	18	6	9 1/2			*7s unstamped.....1949	A O		25 1/2	25 1/2	2	24 1/2	27 1/2				
*External s f 7s series D.....1945	J J	9 1/2	9	9 1/2	12	6	9 1/2			German Prov & Communal Bks											
*External s f 7s 1st series.....1957	A O		7 1/2	8	11	4 1/2	8 1/2			* (Cons Agric Loan) 6 1/2s.....1958	J D		27 1/2	29 1/2	3	24 1/2	29 1/2				
*External sec s f 7s 2d series.....1957	A O		8	8	2	5	8 1/2			*Greek Government s f 7s.....1964	M N		31 1/2	31 1/2		29 1/2	33				
*External sec s f 7s 3d series.....1957	A O		7 1/2	8	15	5 1/2	8 1/2			*7s part paid.....1964	F A		23	27 1/2		26 1/2	30 1/2				
Antwerp (City) external 5s.....1958	J D		95 1/2	96	7	90 1/2	100 1/2			*Sink fund secured 6s.....1968	F A		26	27	5	22 1/2	29				
Argentine (National Government)—										*6s part paid.....1968	F A		21 1/2	21 1/2	13	19 1/2	27				
*S f external 4 1/2s.....1971	M N	89 1/2	89 1/2	90 1/2	79	88	96 1/2			Haiti (Republic) s f 6s ser A.....1952	A O		75	75 1/2	4	70	85				
*S f extl conv loan 4s Feb.....1972	F A	80 1/2	80 1/2	81 1/2	83	78 1/2	88 1/2			*Hamburg (State) 6s.....1946	A O		19 1/2	19 1/2	2	19	22 1/2				
*S f extl conv loan 4s Apr.....1972	A O	80 1/2	80 1/2	82	91	78 1/2	88 1/2			*Heidelberg (German) extl 7 1/2s '50	J J		16	19 1/2		16 1/2	18				
Australia 30-year 5s.....1955	J O	104 1/2	104 1/2	105 1/2	60	99	106 1/2			Helsingfors (City) extl 6 1/2s.....1960	A O		104	104	1	104	105 1/2				
External 5s of 1927.....1957	M S		105	105 1/2	22	98 1/2	106 1/2			Hungarian Cons Municipal Loan—											
External g 4 1/2s of 1928.....1956	M N		101	100 1/2	44	96 1/2	102 1/2			*7 1/2s secured s f g.....1945	J J		10 1/2	13		9 1/2	19				
*Austrian (Govt's) s f 7s.....1957	J J		30 1/2	30 1/2	8	28	105 1/2			*7s secured s f g.....1946	J J		9 1/2	14		11 1/2	18 1/2				
*Bavaria (Free State) 6 1/2s.....1945	F A		109 1/2	110 1/2	23	100	108			*Hungarian Land M Inst 7 1/2s.....1961	M N		9 1/2	18		12 1/2	18				
Belgium 25-yr extl 6 1/2s.....1949	M S		106 1/2	107	49	100	107 1/2			*Sinking fund 7 1/2s ser B.....1961	M N		9 1/2	13		11 1/2	13 1/2				
*External s f 6s.....1955	J D	104	102 1/2	104 1/2	25	100	107 1/2			*Hungary (Kingdom of) 7 1/2s.....1944	F A		35	44		37	59 1/2				
*External 30-year s f 7s.....1955	J D	110	110	112	30	107 1/2	115 1/2			*Extended at 4 1/2s to.....1979	F A		634	634	2	32 1/2					

N. Y STOCK EXCHANGE										N. Y. STOCK EXCHANGE																
Week Ended Sept. 2										Week Ended Sept. 2																
BONDS		Interest	Last Sale Price	Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1			BONDS		Interest	Last Sale Price	Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1									
Foreign Govt. & Munic. (Concl.)				Low	High	No.	Low	High		Belvidere Delaware cons 3 1/4%..1943		J J	Low	High	No.	Low	High									
*Porto Alegre (City) 01/8%.....1961	J D	-----	8	8	1	7 1/4	11 1/4			*Berlin City Elec Co deb 6 1/4%...1951		J D	28	27 1/2	28	7	26 1/4	29 1/4								
*Extl loan 7 1/4%.....1966	M N	-----	*7 1/4 %	9	1	5 1/4	10 1/4			*Deb sinking fund 6 1/4%.....1959		A O	27	27 1/2	27 1/2	8	20 1/4	29 1/4								
*Prague (Greater City) 7 1/4%.....1952	M S	20 1/4	20 1/4	21	8	19	22 1/4			*Debenture 6%.....1955		F A	27 1/4	27 1/4	27 1/4	1	21	28 1/4								
*External s f 6%.....1952	A O	106	106	107	10	102 1/4	108 1/4			*Berlin Elec El & Undergr 6 1/4%..1958		A O	27	27 1/2	27 1/2	1	21	28 1/4								
Queensland (State) extl s f 7%...1941	A O	106	106	107	10	102 1/4	108 1/4			Beth Steel cons M 4 1/4% ser D....1960		J J	104 1/4	104 1/4	105 1/4	55	99 1/4	105 1/4								
25-year external 6%.....1947	F A	107 1/4	107 1/4	107 1/2	2	103 1/4	109 1/4			Cons mtege 3 1/4% series E.....1966		A O	98 1/4	98 1/4	99 1/4	103	92 1/4	99 1/4								
*Rhino-Main-Danube 7% A.....1950	M S	30	30	30	5	25	31			3 1/4% s f conv debt.....1952		A O	94 1/4	94 1/4	95 1/4	72	82	96 1/4								
*Rio de Janeiro (City) 01/8%.....1946	A O	8 1/4	8 1/4	8 1/2	3	6 1/2	12			Big Sandy 1st 4%.....1944		J D	*103 1/4	---	---	---	104 1/4	107 1/4								
*Extl sec 6 1/4%.....1953	F A	7 1/4	7 1/4	7 1/2	7	5 1/4	10 1/4			Boston & Maine 1st 5% A C.....1967		M S	29 1/2	29 1/2	31	17	19 1/4	45 1/4								
Rio Grande do Sul (State of)-----	A O	-----	*8 1/4 %	9	1	7 1/4	13			1st M 5% series II.....1955		M N	31 1/4	31 1/4	32	3	20 1/4	45								
*8% extl loan of 1921.....1946	J D	-----	7 1/4 %	7	6	10	13 1/4			1st g 4 1/4% series JJ.....1961		A O	28	28	28	2	18 1/4	41								
*6% extl s f g.....1968	M N	-----	8 1/4 %	15	5	10 1/4	10 1/4			*Brooklyn & N Y Air Line 1st 4%..1955		F A	30	30	34	4	5 1/2	12								
*7% extl loan of 1926.....1966	J D	-----	8 1/4 %	15	5	10 1/4	10 1/4			Brooklyn City RR 1st 5%.....1941		J J	48	48	48	1	30	54								
*7 1/2 municipal loan.....1967	M N	-----	8 1/4 %	15	5	10 1/4	10 1/4			Bklyn Edison cons mtege 3 1/4%...1966		M N	105 1/4	105 1/4	105 1/4	12	101	106 1/4								
Rome (City) extl 6 1/4%.....1952	A O	61	60 1/4	62	27	60	73 1/4			Bklyn Manhat Transit 4 1/4%.....1966		M N	61 1/4	60 1/4	63	72	35 1/4	73 1/4								
*Roumania (Kingdom) 07/8%.....1959	F A	28 1/4	28 1/4	28 1/2	7	20 1/4	35			Bklyn Qu Co & Sub con gtd 5%..1941		M N	*25	39	39	20	39	39 1/4								
*February 1937 coupon paid.....	J J	27 1/4	27 1/4	28 1/4	19	20	20			1st 5% stamped.....1941		J J	76	76	76	3	59	86								
*Saarbruecken (City) 6%.....1953	J J	21	21	21	5	21	22			Bklyn Union El 1st g 5%.....1950		F A	76	76	76	3	59	86								
Sao Paulo (City of Brazil)-----	M N	-----	8 1/4 %	8	4	7 1/4	11 1/4			Bklyn U Gas 1st 6% series G.....1945		M N	107	106 1/4	107	30	100	108 1/4								
*8% extl secured s f.....1952	M N	-----	7 1/4 %	8	4	7 1/4	11 1/4			1st lien & ref 6% series A.....1947		M N	103	103	104	7	95	106 1/4								
*6 1/4% extl secured s f.....1957	M N	-----	7 1/4 %	8	4	7 1/4	11 1/4			Debenture gold 5%.....1950		J D	*72	73	73	7	59	76								
Sao Paulo (State of)-----	J J	16	15 1/4	16	2	13 1/4	17			1st lien & ref 5% series B.....1957		M N	93	93	95	25	78 1/4	96 1/4								
*1% extl loan of 1921.....1936	J J	9 1/4	9	9 1/4	6	7 1/4	13 1/4			Brown Shoe s f deb 3 1/4%.....1950		F A	*107 1/4	---	---	---	105 1/4	108 1/4								
*8% external.....1950	M S	-----	9	9	1	7 1/4	13			Buffalo Gen Elec 4 1/4% ser B....1981		F A	110 1/4	110 1/4	110 1/4	6	110	111 1/4								
*7 1/2 extl Water loan.....1958	J J	8 1/4	8 1/4	8 1/4	9	6 1/4	11 1/4			Buff Nlag Elec 3 1/4% series C....1967		J D	*108	---	---	---	106	107								
*6% extl Dollar loan.....1968	A O	23	23	23	25	9	23 1/4			Buff Rock & Pitts consol 4 1/4%..1957		M N	25	25	27 1/2	37	16 1/4	44								
Secured s f 7%.....1940	J D	24	24	24	23	23	26			*Burl C R & Nor 1st & coll 5% 1934		A O	8 1/4	8 1/4	8 1/4	2	7 1/4	10								
*Saxon State Mtege Inst 7%.....1945	J D	*24 1/4	---	---	---	24	26			*Certificates of deposit.....		J J	*6 1/4	9	9	6	6 1/4	9								
*Sinking fund g 6 1/4%.....1946	J D	*24 1/4	---	---	---	24	26			*Bush Terminal 1st 4%.....1952		A O	*69	75	75	4	68 1/4	85 1/4								
Serbs Croats & Slovenes (Kingdom)	M N	25 1/4	25 1/4	28	30	20 1/4	35			Consol 5%.....1955		J J	45 1/4	47	47	4	26 1/4	49 1/4								
*8% secured extl.....1962	M N	23 1/4	22	25 1/4	76	20 1/4	34 1/4			*Bush Term Bldgs 5% gu.....1960		A O	55	56	7	35 1/4	61									
*7% series B sec extl.....1962	M N	23 1/4	22	25 1/4	76	20 1/4	34 1/4			Calif-Oregon Power 4%.....1966		A O	90	91	15	70	94	91								
*Silesia (Prov of) extl 7%.....1958	J D	*30	37 1/4	---	---	39	60 1/4			Canada Sou cons gu 5% A.....1962		A O	89	89 1/4	4	74 1/4	109									
*Silesian Landowners Assn 6%...1947	F A	*27 1/4	32 1/4	---	---	25	33			Canadian Nat gold 4 1/4%.....1957		J J	114 1/4	114 1/4	115 1/4	5	111	115 1/4								
Sydney (City) s f 5 1/4%.....1955	F A	102 1/4	102 1/4	102 1/4	2	99 1/4	104 1/4			Guaranteed gold 5%.....July 1969		J J	116 1/4	116 1/4	116 1/4	23	114 1/4	117 1/4								
Taiwan Elec Pow s f 5 1/4%.....1971	J J	44 1/4	44 1/4	45 1/4	24	41	80			Guaranteed gold 5%.....Oct 1969		A O	119 1/4	119 1/4	120	18	117	121								
Tokyo City 5% loan of 1912.....1952	M S	-----	38 1/4	39 1/4	8	38	50			Guaranteed gold 5%.....1970		F A	*119 1/4	120	120	11	116	120 1/4								
External s f 5 1/4% guar.....1961	A O	45 1/4	45 1/4	46 1/4	26	42	60 1/4			Guar gold 4 1/4%.....June 15 1955		J D	117 1/4	118	118	13	114 1/4	118 1/4								
*Uruguay (Republic) extl 5%.....1960	F A	47 1/4	47 1/4	47 1/4	3	41	54 1/4			Guaranteed gold 4 1/4%.....1956		F A	115 1/4	115 1/4	116 1/4	11	112 1/4	116 1/4								
*External s f 6%.....1960	M N	45 1/4	45 1/4	48 1/4	38 1/4	54	63 1/4			Guaranteed gold 4 1/4%.....Sept 1951		M S	115	114 1/4	115	9	111	115 1/4								
*External s f 6%.....1964	M N	44 1/4	44 1/4	50	40 1/4	63 1/4	63 1/4			Canadian Northern deb 6 1/4%...1946		J J	123 1/4	124	124	2	120 1/4	125 1/4								
3 1/4-4 1/4% extl readj.....1979	M N	42 1/4	42 1/4	43 1/4	15	37 1/4	63			Canadian Pac Ry 4 1/4% deb stk perpet		M S	97 1/4	96 1/4	97 1/4	20	90	103 1/4								
4 1/4-4 1/4% extl readj.....1978	F A	43	43	43	6	38	50			Coll trust 4 1/4%.....1946		M S	97 1/4	96 1/4	97 1/4	20	90	103 1/4								
3 1/4% extl readjustment.....1984	J J	43	43	43	6	38	50			5% equip trust cth.....1944		J J	112 1/4	112	112 1/4	11	111	114 1/4								
Venetian Prov Mtege Bank 7%...1952	A O	-----	69 1/4	---	---	67 1/4	69 1/4			Coll trust gold 5%.....Dec 1 1954		J D	97	97	98 1/4	15	92	104								
*Vienna (City of) 6%.....1952	M N	21	21	21	7	18	100			Collateral trust 4 1/4%.....1960		J J	93 1/4	92 1/4	93 1/4	62	86 1/4	99								
*Warsaw (City) external 7%.....1958	F A	*32	37	---	---	36	62			*Car Cent 1st guar 4%.....1949		J J	*40	60	60	35	47 1/4	47 1/4								
Yokohama (City) extl 6%.....1961	J D	50 1/4	50 1/4	51 1/4	9	43 1/4	65			Caro Clinch & Ohio 1st 5% ser A1952		J D	106 1/4	106 1/4	106 1/4	1	94 1/4	108								
RAILROAD AND INDUSTRIAL COMPANIES										Carriers & Gen Corp deb 5% w w 1950																
1 1/4*Abitibi Pow & Paper 1st 5%..1953										J D	65 1/4	63 1/4	68 1/4	24	37 1/4	70	M N									
Adams Express coll tr g 4%.....1948										M S	-----	99 1/4	99 1/4	2	87 1/4	100	F A									
Coll trust 4% of 1907.....1947										J D	-----	*97 1/4 %	99	86	99	J D										
10-year deb 4 1/4% stamped.....1946										F A	104 1/4	104 1/4	9	94	104 1/4	J D										
Adriatic Elec Co extl 7%.....1952										A O	63	64	4	63	78	F A										
Ala Gt Sou 1st cons A 5%.....1943										J D	102	102	14	100	105	M N										
1st cons 4 1/2 series B.....1943										J D	102	102 1/2	14	95 1/4	103 1/4	A O										
Albany Perfor Wrap Pap 6%.....1948										A O	45	45	1	35	54	M N										
6% with warr assented.....1948										A O	45	45	1	35	57	A O										
Alb & Susq 1st guar 3 1/4%.....1946										A O	72	72	2	70	90	M S										
Allegheny Corp coll trust 5%...1944										F A	69 1/4	69 1/4	70	45	78	M S										
Coll & conv 5%.....1949										J D	59	59	62	12	44	67 1/4	M S									
*Coll & conv 5%.....1950										A O	34	34	1	25	41 1/4	M S										
*6% stamped.....1950										A O	26	24 1/4	29	353	16 1/4	38	M S									
Allegh & West 1st gu 4%.....1998										A O	-----	*37 1/4 %	59 1/4	38	101	109	M S									
Allegh Val gen guar g 4%.....1942										M S	109 1/4	109 1/4	38	101	109	M S										
Allied Stores Corp deb 4 1/4%...1950										A O	94	95 1/4	8	79	95 1/4	M S										
4 1/4% debentures.....1951										F A	*93 1/4	96	8	79	95	M S										
Allis-Chalmers Mfg conv 4%.....1952										M S	112 1/4	112 1/4	113 1/4	57	96	115	M S									
Alpine-Montan Steel 7%.....1955										M S	36 1/4	36 1/4	36 1/2	2	27	100	M S									
Am & Foreign Pow deb 5%.....2030										M S	51 1/4	51 1/4	54	92	38 1/4	63	M S									
American Ice s f deb 5%.....1953										J D	-----	*97	100 1/4	95	100 1/4	M S										
Amer I G Chem conv 5 1/4%.....1949										M N	103 1/4	103 1/4	103 1/4	23	99 1/4	106 1/4	M S									
Am Internat Corp conv 5 1/4%..1949										J J	100 1/4	100 1/4	101	9	80	101 1/4	M S									
Amer Telep & Telep.....1943										M N	113 1/4	113	113 1/4	80	112 1/4	113 1/4	M S									
20-year sinking fund 5 1/4%...1961										A O	103 1/4	103 1/4	104	104	99 1/4	104 1/4	M S									
3 1/4% debentures.....1966										J D	103 1/4	103 1/4	103 1/4	69	99 1/4	103 1/4	M S									
*Am Type Founders conv deb 1950										J J	105 1/4	105 1/4	105 1/4	1	97 1/4	115	M S									
Amer Wat Wks & Elec 6% ser A..1975										M N	100	100	100	3	84	101	M S									
Anaconda Cop Min s f deb 4 1/4% 1950										A O	106 1/4	105 1/4	106 1/4	62	102 1/4	106 1/4	M S									
*Anglo-Chilean Nitrate.....1967										Jan	*31 1/4	35	---	---	25 1/4	37 1/4	M S									
S f income deb.....1995										Nov	*74 1/4	101	---	---	75 1/4	103	M S									
*Ann Arbor 1st g 4%.....1964										M S	93	93	96 1/4	55	75 1/4	103 1/4	M S									
Ark & Mem Bridge & Term 5%..1964										F A	97 1/4	97 1/4	99	107	88	100	M S									
Armour & Co (Del) 4% series B..1955										F A	97 1/4	97 1/4	99	12	86 1/4	99 1/4	M S									
1st M s f 4% ser C (Del).....1967										J J	97 1/4	97 1/4	99 1/4	12	86 1/4	99 1/4	M S									
Atchafalpa & Santa Fe.....1995										A O	105 1/4	105	106	98	98 1/4	110 1/4	M S									
*Adjustment gold 4%.....1995										Nov	*74 1/4	101	---	---	75 1/4	103	M S									
*Stamped 4%.....1995										M N	93	93	96 1/4	55	75 1/4	103 1/4	M S									
Conv gold 4% of 1909.....1955										J D	93 1/4	93 1/4	94 1/4													

Bennett Bros. & Johnson

MUNICIPAL BONDS

New York, N. Y.

One Wall Street

Dlby 4-5200

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

BONDS		Interest	Friday	Week's	Bonds	Range	
N. Y. STOCK EXCHANGE		Period	Last	Range or		Since	
Week Ended Sept. 2			Sale	Friday's	Sold	Jan. 1	
			Price	Bid & Asked		Low	High
11	Chicago Railways 1st 5s stpd	F A					
	Feb 1 1938 25% part paid.						
12	Chic R 1 & P Ry gen 4s	J J					
	1988						
	*Certificates of deposit.						
	*Refunding gold 4s	A O	7%	7 1/2	29	5 1/2	10 1/2
	*Certificates of deposit.						
	*Secured 4 1/2s series A	M S	8	8	3	5 1/2	11
	*Certificates of deposit.						
	*Conv g 4 1/2s	M N	3 1/2	3 1/2	25	3	5 1/2
	Ch St L & New Orleans 5s	J D					
	1951						
	Gold 3 1/2s June 15 1951	J D					
	Memphis Div 1st g 4s	J D					
	1951						
	Chic T H & So' eastern 1st 5s	J D	63 1/2	63 1/2	6	46	67
	1960						
	Inc gu 5s Dec 1 1960	M S	41	41	17	36	54 1/2
Chicago Union Station—							
	Guaranteed 4s	A O					
	1944						
	1st mtge 4s series D	J J					
	1963						
	1st mtge 3 1/2s series E	J J	104	104	13	99	109 1/2
	3 1/2s guaranteed	M S					
	1951						
	Chic & West Indiana con 4s	J J					
	1952						
	1st & ref M 4 1/2s series D	M S	87 1/2	87 1/2	88 1/2	4	71
	1962						
	Chic Co deb 5s	A O	68 1/2	68 1/2	72	16	48 1/2
	1943						
	*Choc Okla & Gulf cons 5s	M N					
	1952						
	Cincinnati Gas & Elec 3 1/2s	F A					
	1966						
	1st mtge 3 1/2s	J D					
	1967						
	Cin Leb & Nor 1st con gu 4s	M N					
	1942						
	Cin Un Term 1st gu 5s ser C	N N	108 1/2	108 1/2	5	107 1/2	110 1/2
	1957						
	1st mtge guar 3 1/2s series D	M N					
	1971						
	Clearfield & Mah 1st gu 5s	J J					
	1943						
Cleve Clin Chic & St L gen 4s							
	1993	J D	73 1/2	73 1/2	3	59	90 1/2
	General 5s series B	J J					
	1993						
	Ref & Impt 4 1/2s series E	J J					
	1977						
	Cairo Div 1st gold 4s	J J					
	1939						
	Cin Wabash & M Div 1st 4s	J J					
	1991						
	St L Div 1st coll tr g 4s	M N					
	1990						
	Spr & Col Div 1st g 4s	M S					
	1940						
	W W Val Div 1st g 4s	J J					
	1940						
	Cleve-Cliffs Iron 1st mtge 4 1/2s	M N					
	1950						
	Cleve Elec Illum 1st M 3 1/2s	J J	110 1/2	110 1/2	9	107 1/2	112 1/2
	1965						
	Cleve & Pgh gen 4 1/2s ser B	A O					
	1942						
	Series B 3 1/2s guar	A O					
	1942						
	Series A 4 1/2s guar	J J					
	1942						
	Series C 3 1/2s guar	M N					
	1948						
	Series D 3 1/2s guar	F A					
	1950						
	Gen 4 1/2s series A	F A					
	1977						
	Gen & ref mtge 4 1/2s series B	J J					
	1981						
	Cleve Short Line 1st gu 4 1/2s	A O	84 1/2	84 1/2	1	73	104 1/2
	1961						
	Cleve Union Term gu 5 1/2s	A O	85	84	30	77	105 1/2
	1972						
	1st f 5s series B guar	A O	80	79 1/2	23	71	102 1/2
	1973						
	1st f 4 1/2s series C	A O	72	71 1/2	11	65 1/2	92 1/2
	1977						
	Coal River Ry 1st gu 4s	J D					
	1945						
	Colo Fuel & Iron Co gen s f 5s	F A					
	1943						
	*5s income mtge	A O					
	1970						
	Colo & South 4 1/2s series A	M N					
	1980						
Columbia G & E deb 5s May 1952							
	1952	M N	93 1/2	92 1/2	93 1/2	97	86
	Debenture 5s Apr 15 1952	A O					
	1952						
	Debenture 5s Jan 15 1952	J J					
	1952						
	Columbia & H V 1st ext g 4s	A O					
	1948						
	Columbia & T 1st ext 4s	A O					
	1955						
	Columbia Ry Pow & Lt 4s	M N					
	1965						
	Commercial Credit deb 3 1/2s	A O					
	1951						
	2 1/2s debentures	J D					
	1942						
	Commercial Invest Tr deb 3 1/2s	J J					
	1951						
Commonwealth Edison Co—							
	1st mtge g 4 1/2s series C	A O					
	1956						
	1st mtge g 4 1/2s series D	J J					
	1957						
	1st mtge g 4s series F	M S					
	1981						
	1st mtge 3 1/2s series H	A O					
	1965						
	1st mtge 3 1/2s series I	J D					
	1968						
	Conv deb 3 1/2s	J J					
	1958						
	Conv deb 3 1/2s (interest						
	waived to Sept 30 1938)						
	1958						
	Conn & Passum Riv 1st 4s	A O					
	1943						
	Conn Ry & L 1st & ref 4 1/2s	J J					
	1951						
	Stamped guar 4 1/2s	J J					
	1951						
	Conn Riv Pow s f 3 1/2s A	F A					
	1961						
	Consol Edison (N Y) deb 3 1/2s	A O					
	1946						
	3 1/2s debentures	A O					
	1948						
	3 1/2s debentures	A O					
	1956						
	3 1/2s debentures	J J					
	1958						
Consolidated Hydro-Elec Works							
	of Upper Wuertemberg 7s	J D					
	1956						
	Consol Oil conv deb 3 1/2s	J D	103	102 1/2	103 1/2	83	92 1/2
	1951						
	Consol Ry non-conv deb 4s	J J					
	1954						
	*Debenture 4s	J J					
	1955						
	*Debenture 4s	A O					
	1955						
	*Debenture 4s	J J					
	1956						
	*Consolidation Coal s f 5s	J J					
	1960						
	Consumers Power 3 1/2s May 1 1965	M N					
	1965						
	1st mtge 3 1/2s	M N					
	1967						
	1st mtge 3 1/2s	M N					
	1970						
	1st mtge 3 1/2s	M N					
	1966						
	Container Corp 1st 6s	J D					
	1946						
	15-year deb 5s	J D					
	1943						
	Crane Co s f deb 3 1/2s	F A					
	1951						
	Crown Cork & Seal s f 4s	M N					
	1950						
	Crown Williamette Paper 6s	J J					
	1951						
	Cuba Nor Ry 1st 5 1/2s	J D					
	1942						
Cuba RR 1st 5s g							
	1952	J J					
	7 1/2s series A extended to 1946	J D					
	1952						
	6s series B extended to 1946	J D					
	1952						
	Dayton Pow & Lt 1st & ref 3 1/2s	A O					
	1960						
	Del & Hudson 1st & ref 4s	A O					
	1943						
	Del Power & Light 1st 4 1/2s	J J					
	1971						
	1st & ref 4 1/2s	J J					
	1969						
	1st mortgage 4 1/2s	J J					
	1969						
	Den Gas & El 1st & ref s f 5s	M N					
	1951						
	Stamped as to Penna tax	M N					
	1951						
	11 Den & R G 1st cons g 4s	J J	12 1/2	12 1/2	13	39	8 1/2
	1936						
	*Consol gold 4 1/2s	J J					
	1936						

For footnotes see page 1459.

BONDS
N. Y. STOCK EXCHANGE
Week Ended Sept. 2

				Low	High	No.	Low	High
*Den & R G West gen 5s Aug 1955	F A	4 3/4	4 3/4	4 3/4	4 3/4	1	4 3/4	8
*Assented (subj to plan)			4 3/4	5 1/4	20	4	7 3/4	
*Ref & Impt 5s ser B Apr 1978	A O	10 3/4	10	11 3/4	43	5 1/4	12 3/4	
*Des M & Ft Dodge 4s ctsa 1935	J J		3 3/4	3 3/4	22	3	4 3/4	
*Des Plains Val 1st gu 4 1/2s 1947	M S		*20 3/4			42	42	
Detroit Edison Co 4 1/2s ser D 1961	F A	114	113 1/2	114	23	111 1/2	114 1/2	
*Gen & ref 5s ser E 1952	A O	105 1/2	105 1/2	105 3/4	7	105 1/2	109 1/2	
Gen & ref M 4s ser F 1965	F A	111 1/2	111 1/2	111 3/4	22	107 1/2	112 1/2	
Gen & ref mtge 3 1/2s ser G 1966	M S		108 3/4	109	2	103 1/2	109 3/4	
*Detroit & Mac 1st lien g 4s 1995	J D		*33	45		32	40	
*Second gold 4s 1995	J D		*	32		20	33	
Detroit Term & Tunnel 4 1/2s 1961	M N		93	93 1/2	13	88	109	
Dow Chemical deb 3s 1951	J D		105 1/2	105 1/2	13	102 1/2	106	
DulMissab&Iron Ranger Ry 3 1/2s 62	A O		102 3/4	103 1/4	11	102 3/4	103 1/4	
t4*DuL Sou Shore & Atl g 6s 1937	J J		17	17	1	14	23	
Duquesne Light 1st M 3 1/2s 1965	J J		109 1/4	109 3/4	15	106	110	
East Ry Minn Nor Div 1st 4s 1948	A O	101 1/2	101 1/2	101 1/2	2	100	108	
East T Va & Ga Div 1st 5s 1936	M N		79 1/2	81 1/2	4	68 1/2	90 1/2	
Ed El Ill Bklyn 1st cons 4s 1939	J J		100 1/2	100 3/4	1	100 1/2	103 1/4	
Ed El Ill (N Y) 1st cons g 5s 1995	J J		*131 1/2	142		131 1/2	132 1/2	
Electric Auto Lite conv 4s 1952	F A	106 1/2	106 1/2	107	25	94 1/2	108	
Elgin Joliet & East 1st g 5s 1941	M S		*106 3/4	107 1/2		106	109 1/2	
El Paso Nat Gas 4 1/2s ser A 1951	J D		105 3/4	105 3/4	1	102 3/4	105 3/4	
El Paso & S W 1st 5s 1965	A O		*50	79 1/2				
5s stamped 1965	A O		*50	95 3/4				
Erle & Pitts g gu 3 1/2s ser B 1940	J J		102 1/2	102 1/2	1	101	103	
Series C 3 1/2s 1940	J J		102 3/4	103 1/4	2	100 3/4	103 1/4	
*Erle RR 1st cons g 4s prior 1996	J J		38	38	4	33 1/2	70 1/2	
*1st consol gen lien g 4s 1996	J J	20	19	22	37	16	53	
*Conv 4s series A 1953	A O		*14	17 1/2		13	51	
*Series B 1953	A O	15 1/2	15 1/2	17	5	12 1/2	36 1/2	
*Gen conv 4s series D 1953	A O		*14	19		15	21 1/2	
*Ref & Impt 5s of 1927 1967	M N	13 1/2	13 1/2	14 1/2	71	9 1/2	43	
*Ref & Impt 5s of 1930 1975	A O	13	13	14 1/2	48	9 1/2	42 1/2	
*Erle & Jersey 1st f 6s 1955	J J		*43 1/2	45		38	105	
Genesee River 1st s f 6s 1957	J J		41 1/2	41 1/2	1	36	85	
*N Y & Erie RR ext 1st 4s 1947	M N		*85	90		75	101 1/2	
*3d mtge 4 1/2s 1938	M S		*60	96				
Ernesto Breda 7s 1954	F A		74	74	4	59	74	
Fairbanks Morse deb 4s 1956	J D		104	104 1/2	32	97	104 1/2	
Federal Light & Traction 1st 5e 1942	M S		*95 1/2	97 1/2		89 1/2	98 1/2	
5s International series 1942	M S		*90 1/2	96		91 1/2	95	
1st lien s f 5s stamped 1942	M S		*95 1/2	97 1/2		89 1/2	98 1/2	
1st lien 6s stamped 1942	M S	100	99 1/2	100	6	89 1/2	100	
30-year deb 6s series B 1954	J D		88	91 1/2	2	75	91 1/2	
Flat deb f 7s 1946	J J		100	100 1/2	13	93 1/2	100 1/2	
*Fla Cent & Penin 5s 1943	J J		*35 1/2	45		35 1/2	40	
*Florida East Coast 1st 4 1/2s 1959	J D		62 1/2	62 1/2	5	49	64 1/2	
*1st & ref 5s series A 1974	M S	6 3/4	6 3/4	7 3/4	73	3 3/4	8 3/4	
*Certificates of deposit 1974	M S		6 3/4	6 3/4	2	3 3/4	8	
Fonda Johns & Glov 4 1/2s 1952								
*Proof of claim filed by owner (Amended) 1st cons 2 4s 1982	M N		*3 1/2	17 1/2		2 1/2	2 1/2	
*Proof of claim filed by owner 1982	M N		*1 1/2	2 1/2		1 1/2	2 1/2	
*Certificates of deposit 1982			*1 1/2	4		1 1/2	2	
Fort St U D Co 1st g 4 1/2s 1941	J J		*	99 1/2		103 1/2	103 1/2	
Francisco Sugar coll trust 6s 1956	M N		*41	42	3	34	49 1/2	
Gas & El of Berg Co cons g 5s 1949	J D		*121					
Gen Amer Investors deb 5s A 1952	F A		104 1/2	104 1/2	4	100	104 1/2	
Gen Cable 1st s f 5 1/2s A 1947	J J		100 1/2	100 1/2	12	85	101 1/2	
*Gen Elec (Germany) 7s Jan 18 1945	J J	50	49 1/2	49 1/2	2	39	50	
*Sinking fund deb 6 1/2s 1940	J D		49 1/2	49 1/2	1	39	50	
*20-year s f deb 6s 1948	M N		50 1/2	50 1/2	1	39	50	
Gen Motors Accept Corp deb 3s 46	F A	105 1/2	105 1/2	105 1/2	31	101 1/2	106 1/2	
15-year 3 1/2s deb 1951	F A		105	105 1/2	78	101	105 1/2	
Gen Pub Serv deb 5 1/2s 1939	J J	98 1/2	98 1/2	98 1/2	8	89	100	
Gen Steel Cast 5 1/2s with warr 1949	J J	56	54 1/2	58 1/2	23	37 1/2	65	
*Ga & Ala Ry 1st cons 5s Oct 1 45	J J		15 1/2	18	3	14 1/2	21	
*1st Ga Caro & Nor 1st ext 6s 1934	J J		*17	28		13	25	
*Good Hope Steel & I sec 7s 1945	A O		*31 1/2	35		25 1/2	34	
Goodrich (B F) conv deb 6s 1945	J D	96 1/2	96 1/2	97 1/2	90	78 1/2	99	
1st mtge 4 1/2s 1956	J D	97 1/2	97 1/2	99	61	84	99 1/2	
Goodyear Tire & Rub 1st 5s 1957	M S	104 1/2	104	104 1/2	45	101 1/2	106 1/2	
Gotham Silk Hosiery deb 5s w w 46	M S		93	94	21	74 1/2	94 1/2	
Gouv & Oswegatchie 1st 5s 1942	J J		*25	85				
Grand R & I ext 1st gu g 4 1/2s 1941	J J		*104			102	106 1/2	
Grays Point Term 1st gu 5s 1947	J D							
Gt Cons El Pow (Japan) 7s 1944	F A	67 1/2	67 1/2	68 1/2	8	60 1/2	77	
1st & gen s f 6 1/2s 1950	J J		55	55	5	49	71 1/2	
Great Northern 4 1/2s series A 1961	J J	100 1/2	100 1/2	100 1/2	22	95 1/2	111 1/2	
General 5 1/2s series B 1952	J J	92 1/2	92 1/2	92 1/2	12	80	104	
General 5s series C 1973	J J	85 1/2	85 1/2	85 1/2	11	67	99 1/2	
General 4 1/2s series D 1976	J J	76 1/2	76	76 1/2	25	64	90 1/2	
General 4 1/2s series E 1977	J J	76 1/2	76	76 1/2	38	68	89 1/2	
General mtge 4s series G 1946	J J	92 1/2	92 1/2	95 1/2	84	74	103 1/2	
Gen mtge 4s series H 1946	J J	83 1/2	83 1/2	87	34	69 1/2	95	
Gen mtge 3 1/2s series I 1967	J J	70 1/2	70	71 1/2	27	60	82	
*Green Bay & West deb ctsa A 1952	Feb		*52	60		54	60	
*Debentures ctsa B 1952	Feb	8	8	9	8	7	10	
Greenbrier Ry 1st gu 4s 1940	M N		103 1/2	103 1/2	1	103 1/2	103 1/2	
Gulf Mob & Nor 1st 5 1/2s B 1950	A O		73	73	1	55	81	
1st mtge 5s series C 1950	A O		72	72 1/2	3	55	82	
Gulf & S I 1st ref & ter 5s Feb 1952	J J		*45	100		90 1/2	93	
Stamped 1952	J J		*45	100		91 1/2	93	
Gulf States Steel s t 4 1/2s 1961	A O	94 1/2	94	94 1/2	25	76	95 1/2	
Gulf States Util 4s series C 1966	A O	104	104	105 1/2	14	99 1/2	106 1/2	
10-year deb 4 1/2s 1946	J J		104 1/2	104 1/2	1	100 1/2	104 1/2	
Hackensack Water 1st 4s 1952	J J		106 1/2	106 1/2	1	106 1/2	109	
*Harpin Mining 6s 1999	J J		*28	116 1/2		27	31 1/2	
Hocking Val 1st cons g 4 1/2s 1999	J J		116 1/2	116 1/2	6	108	119 1/2	
Hoe (R) & Co 1st mtge 1944	A O		68	69	4	52	80	
*Housatonic Ry cons g 5s 1937	M N		*28	51		29	38 1/2	
Houston Oil sink gund 5 1/2s A 1940	M N		101 1/2	102	14	93 1/2	103	
Hudson Coal 1st s f 5s ser A 1962	J D	30 1/2	30 1/2	34	39	13	35 1/2	
Hudson Co Gas 1st g 5s 1949	J J		*122			118 1/2	122	
Hudson & Manhat 1st 5s ser A 1957	F A	47 1/2	46 1/2	51 1/2	48	40	61 1/2	
*Adjustment income 5s Feb 1967	A O	14 1/2	14	16 1/2	83	11 1/2	24 1/2	
Illinois Bell Telep 3 1/2s ser B 1970	A O	109 1/2	108 1/2	109 1/2	9	108 1/2	110 1/2	
Illinois Central 1st gold 4s 1951	J J		*85	89		85	98	
1st gold 3 1/2s 1951	J J		*80	93		88	93 1/2	
Extended 1st gold 3 1/2s 1951	A O		*			77 1/2	77 1/2	
1st gold 3s sterling 1951	M S		*	70	1			
Collateral trust gold 4s 1952	A O		49	49	1	37 1/2	54	
Refunding 4s 1955	M N		50	50 1/2	3	34 1/2	54	
Purchased lines 3 1/2s 1952	J J		*	49		44 1/2	47	
Collateral trust gold 4s 1953	M N	43 1/2	43 1/2	45 1/2	7	31	48	
Refunding 5s 1955	M N		*50 1/2	57		39	60	
40-year 4 1/2s Aug 1 1966	F A	39	37	41	71	23	45 1/2	
Cairo Bridge gold 4s 1950	J D		*65 1/2	74		78	84	
Litchfield Div 1st gold 3s 1951	J J		62 1/2	62 1/2	1	61	63	
Louisv Div & Term g 3 1/2s 1953	J J		*46 1/2	59 1/2		47	72	
Omaha Div 1st gold 3s 1951	F A		*	58 1/2				
St Louis Div & Term g 3s 1951	J J		*	59 1/2				
Gold 3 1/2s 1951	J J		*46	55		52	52	
Springfield Div 1st g 3 1/2s 1951	J J		*65 1/2	90				
Western Lines 1st g 4s 1951	F A		*	95		50	75	

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A—	1963	J D	43	45½	57	29	49½	Manila Elec RR & Lt s f 5s—	1953	M S	*81	99	1	70	75				
1st & ref 4½s series C—	1963	J D	41½	41½	5	28	46½	Manila RR (South Lines) 4s—	1939	M N	99	99	1	85	99				
Illinois Steel deb 4½s—	1940	A O	105½	105½	22	105½	107½	1st ext 4s—	1959	M N	80	79	11	68	80				
Islander Steel Corp 6s—	1948	F A	29½	29½	1	29½	30½	*Man G B & N W 1st 3½s—	1941	J J	*	20	3	13½	13½				
Ind. Bloom & West 1st ext 4s—	1940	A O	*	100				Marion Steam Shovel s f 6s—	1947	A O	83	83	3	65	95				
Ind Ill & Iowa 1st g 4s—	1950	J J	66½	66½	2	66½	90	Market St Ry 7s ser A—	April 1940	Q J	78	78	5	72	97				
*Ind & Louisville 1st g 4s—	1956	J J	66½	66½	2	66½	90	Mead Corp 1st 6s with warr—	1945	M N	103½	103½	16	91	104½				
Ind Union Ry 3½s series B—	1936	M S	*98	20	34	12½	18	Metrop Ed 1st 4½s ser D—	1968	M S	109½	109½	9	103½	110½				
Inland Steel 3½s series D—	1961	F A	107½	107½	34	101½	108	Metrop Wat Sew & D 5½s—	1950	A O	101½	101½	6	99½	103½				
*Interboro Rap Tran 1st 5s—	1936	J J	56½	56	46	42½	65	*Met West Side El (Chic) 4s—	1938	F A	6½	6½	1	5½	6½				
*Certificates of deposit—			57	57	1	42½	63	*Mex Internat 1st 4s asstd—	1977	M S	*	1½							
*10-year 6s—	1932	A O	31½	29½	10	10	34	*4s (Sept 1914 coupon)—	1977	M S									
*10-year conv 7% notes—	1932	M S	54	54½	9	40	80½	*Mlag Mill Mach 1st s f 7s—	1956	J D	*25½			24	26½				
*Certificates of deposit—			52	52	4	40	59	Michigan Central Detroit & Bay											
Interlake Iron conv deb 4s—	1947	A O	84½	84½	14	65	89	City Air Line 4s—	1940	J J	*70	92		94	101				
Int Agric Corp 5s stamped—	1942	M N	102½	102½	2	100	102½	Jack Lams & Sag 3½s—	1951	M S	*60	89½							
*Int-Grt Nor 1st 6s ser A—	1952	J J	15	15	14	13	19½	1st gold 3½s—	1952	M N	93½	93	5	79½	103				
*Adjustment 6s ser A—	July 1952	A O	4½	4½	5	2½	5½	Ref & Imp 4½s series C—	1979	J J	*70	75		60	89½				
*1st 5s series B—	1956	J J	*13½	16½	12	12	19	*Mid of N J 1st ext 5s—	1940	A O	14	14½	5	14½	19½				
*1st g 5s series C—	1956	J J	*9½	18	12	12	19	Milw El Ry & Lt 1st 5s B—	1961	J D	103	103	38	98½	104½				
Internat Hydro El deb 6s—	1944	A O	77½	75	54	48½	80½	1st mtge 5s—	1971	J J	103½	104	4	97	104½				
Int Merc Marine s f 6s—	1941	A O	44½	42½	10	35½	51	*Mil & No 1st ext 4½s (1880) 1934	D J				77	77					
Internat Paper 5s ser A & B—	1947	J J	92	92	9	80½	98	*1st ext 4½s—	1939	J D	*32½	50		31½	52				
Ref s f 6s series A—	1955	M N	84½	84½	47	54	89½	*Con ext 4½s—	1939	M S	*31½	49½		60	60				
Int Rys Cent Amer 1st 5s B—	1972	M N	*78½	79½	77	72	82	*Mil Spar & N W 1st gu 4s—	1947	M S	*16	17		13½	20				
1st lien & ref 6½s—	1947	F A	85	85½	9	75	94	*Milw & State Line 1st 3½s—	1941	J J	*20	45							
Int Telep & Teleg deb g 4½s—	1947	J J	68	70½	107	39½	74½	*Minn & St Louis 5s cts—	1934	M N	8	8½	16	4	8½				
Conv deb 4½s—	1939	J J	100	99½	178	74	100½	*1st & ref gold 4s—	1949	M S	3	3	1	1½	3½				
Debenture 5s—	1955	F A	70	69½	149	42½	77½	*Ref & ext 60-yr 5s ser A—	1962	Q F	1½	3		1½	3½				
*Iowa Central Ry 1st & ref 4s—	1951	M S	*2½	3½	1	1½	3½	*Mst P & SS M con g 4s int gu '38	J J		7½	8½	9	7	14				
James Frankl & Clear 1st 4s—	1959	J D	58	58	2	40	78½	*1st cons 5s—	1938	J J	7½	7½	1	5½	9½				
Jones & Laughlin Steel 4½s A—	1961	M S	95	94½	21	88	98½	*1st cons 5s gu as to int—	1938	J J	8	8½	18	7½	14½				
Kanawha & Mich 1st gu g 4s—	1990	A O	*83½	26½	10	20½	30½	*1st ref 6s series A—	1946	J J	*3½	4½		3	6½				
*K C Ft S & M Ry ref g 4s—	1936	A O	26½	26½	10	16½	27½	*25-year 5½s—	1949	M S	*2½	3½		2½	5½				
*Certificates of deposit—			24½	24½	10	16½	27½	*1st ref 5½s series B—	1978	J J	*66	75		60½	70½				
Kan City Sou 1st gold 3s—	1950	A O	70	70	16	60	75½	1st Chicago Term s f 4s—	1941	M N				18½	34½				
Ref & Imp 5s—	Apr 1950	J J	69	69	13	44½	74	*Mo-Ill RR 1st 5s series A—	1959	J J	24	24	1	18½	34½				
Kansas City Term 1st 4s—	1960	J J	106½	106½	22	103½	108½	Mo Kan & Tex 1st gold 4s—	1990	J D	58½	58½	4	48	67				
Kansas Gas & Electric 4½s—	1980	J D	105	105½	3	103½	106½	M-K-T RR pr lien 5s ser A—	1962	J J	40½	40	11	28½	50				
*Karstadt (Rudolph) 1st 6s—	1943	M N	*37	41	4	40	41	40-year 4s series B—	1962	J J	35	34½	36½	17	28	42½			
*Cts w w stmp (par \$645)—	1943	M N	18½	18½	4	14½	20½	Prior lien 4½s series D—	1978	J J	36	36	5	25	45½				
*Cts w w stmp (par \$925)—	1943	M N	23	23	2	23	25	Cum adjust 5s ser A—	Jan 1967	A O	18	18	31	10	24				
*Cts with warr (par \$925)—	1943	M N	*25	90½	2	27	27½	*Mo Pac 1st & ref 5s ser A—	1965	F A	17½	17½	14	15½	25½				
Keith (B F) Corp 1st 6s—	1946	M S	*102	105	99½	108½		*Certificates of deposit—			*16	18		15½	23				
Kentucky Central gold 4s—	1987	J J	*65	82	72	72		*General 4s—	1975	M S	5½	5½	7	4	8				
Kentucky & Ind Term 4½s—	1961	J J	*60	84½	95	95		*1st & ref 5s series F—	1977	M S	17½	17½	121	15	25½				
Stamped—	1961	J J	*60	84½	95	95		*Certificates of deposit—			16½	16½	5	15	23				
Plain—	1961	J J	*60	84½	95	95		*1st & ref 5s series G—	1978	M N	18½	18½	26	15	25½				
4½s unguaranteed—	1961	J J	*60	91½				*Certificates of deposit—			17	17	2	15	23				
Kings County El L & P 6s—	1997	A O	156	156	1	150	158	*Conv gold 5½s—	1949	M N	3½	3½	40	3	6½				
Kings County Elev 1st g 4s—	1949	F A	80	80	1	71	81½	*1st & ref g 5s series H—	1980	A O	17½	17½	13	15½	23				
Kings Co Lighting 1st 5s—	1954	J J	90	90½	3	88½	100½	*Certificates of deposit—			*16	17½	42	15	25½				
1st & ref 6½s—	1954	J J	100	102½	2	95	103½	*1st & ref 5s series I—	1981	F A	17½	17½	18½	14½	23				
Kinney (G R) 5½s ext to—	1941	J D	99	99	1	95	99	*Certificates of deposit—			*16	17½	18½	14½	23				
Koppers Co 4s ser A—	1951	M N	101½	101½	28	100	103½	*Mo Pac 3d 7s ext at 4%—	July 1938	M N	*60½	85		60½	60½				
Kresge Foundation coll tr 4s—	1945	J J	103	102½	17	95½	103½	*Mobile & Ohio gen gold 4s—	1938	M S		98		50	90				
3½s collateral trust notes—	1947	F A	99½	99½	23	85½	100	*Montgomery Div 1st g 5s—	1947	F A	18½	18½	11	13½	28½				
*Kreuger & Toll secured 5s								*Ref & Imp 4½s—	1977	M S	23	21½	74	8½	26				
Uniform cts of deposit—	1959	M S	*14½	18	14½	31½		*Secured 5% notes—	1938	M S	25	23½	75	9	28½				
Laclede Gas Light ref & ext 5s—	1939	A O	85½	85½	22	75	90½	Mohawk & Malone 1st gu g 4s—	1991	M S		64		50½	67½				
Coll & ref 5½s series C—	1953	F A	51½	50½	1	48	61½	Monongahela Ry 1st M 4s ser A '60	M N		102½	102½	4	98½	107½				
Coll & ref 5½s series D—	1960	F A	*49	54½	41½	53½		Monongahela West Penn Pub Serv											
Coll tr 6s series A—	1942	F A	*49	54	44	49½		1st mtge 4½s—	1960	A O	106½	107	14	99	107½				
Coll tr 6s series B—	1942	F A	*49	54	44	49½		6s debentures—	1965	A O	98½	99	7	85	99				
Lake Erie & Western RR—								Montana Power 1st & ref 3½s—	1966	J D	95	94½	95	77	84	90			
5s 1937 extended at 3% to—	1947	J J		85		70	90½	Montreal Tram 1st & ref 5s—	1941	J J	99½	99½	5	96½	101				
2d gold 5s—	1941	J J		90		95½	95½	Gen & ref s f 5s series A—	1955	A O		84		73	75				
Lake Sh & Mich So g 3½s—	1997	J D	*84	87	78	102		Gen & ref s f 5s series B—	1955	A O		75		72½	72½				
Lautaro Nitrate Co Ltd—								Gen & ref s f 4½s series C—	1955	A O				69	69				
*1st mtge income reg—	1975	J J	30½	30½	17	24½	34	Gen & ref s f 4½s series D											

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2										
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		No.	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		No.	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	
			Low	High		Low	High				Low	High		Low	High					
N Y Cent & Hudson River 3 1/2s	1997	J J	82 1/2	84	3 1/2	67	94 1/2	Penn-Dixie Cement 1st 6s A	1941	M S	92 1/2	93	6	77	94	100 1/2	105 1/2	100 1/2	105 1/2	
Debtenture 4s	1942	J J	80 1/2	80 1/2	2	64	98 1/2	Penn Glass Sand 1st M 4 1/2s	1960	J D	102 1/2	105 1/2	3	100 1/2	105 1/2	83	104 1/2	83	104 1/2	
Ref & Imp 4 1/2s ser A	2013	A O	52 1/2	55	88	38	65 1/2	Pa Ohio & Det 1st & ref 4 1/2s A	1977	A O	94	94	3	92 1/2	94	92 1/2	94	92 1/2	94	
Lake Shore coll gold 3 1/2s	1998	F A	68 1/2	68 1/2	1	53	82 1/2	4 1/2s series B	1981	J J	99 1/2	101 1/2	213	92 1/2	102 1/2	103 1/2	109 1/2	103 1/2	114	
Mich Cent coll gold 3 1/2s	1998	F A	66	66	4	55 1/2	84	Pennsylvania P & L 1st 4 1/2s	1981	A O	99 1/2	101 1/2	2	103 1/2	109 1/2	103 1/2	114	103 1/2	114	
N Y Chic & St Louis								Pennsylvania RR cons g 4s	1943	M N	107 1/2	107 1/2	2	103 1/2	109 1/2	103 1/2	114	103 1/2	114	
Ref 5 1/2s series A	1974	A O	38 1/2	33 1/2	166	30	74	Consolid gold 4s	1948	M N	109 1/2	110 1/2	20	103 1/2	114	103 1/2	114	103 1/2	114	
Ref 4 1/2s series C	1978	M S	36	30	500	26 1/2	62	4s sterl stpd dollar May 1	1948	M N	110	110	1	103 1/2	111 1/2	103 1/2	111 1/2	103 1/2	111 1/2	
3-year 6s	Oct 1 1938	A O	44	37	195	30	77	Gen mtge 3 1/2s series C	1970	A O	88	88	3	74	95 1/2	74	95 1/2	74	95 1/2	
4s collateral trust	1946	F A	55	60	26	51 1/2	90	Consol sinking fund 4 1/2s	1960	F A	115	116 1/2	17	109 1/2	120 1/2	109 1/2	120 1/2	109 1/2	120 1/2	
1st mtge 3 1/2s extended to	1947	A O	69 1/2	70	6	65	95 1/2	General 4 1/2s series A	1965	J D	95 1/2	97 1/2	67	82	106	82	106	82	106	
N Y Connect 1st gu 4 1/2s A	1953	F A	102 1/2	102 1/2	46	98	108	General 5s series B	1968	J D	103 1/2	105 1/2	39	89 1/2	111 1/2	89 1/2	111 1/2	89 1/2	111 1/2	
1st guar 5s series B	1953	F A	102 1/2	102 1/2	46	98	108	Debtenture g 4 1/2s	1970	A O	82	84	30	67	91	67	91	67	91	
N Y Dork 1st gold 4s	1951	F A	50 1/2	54 1/2	3	39 1/2	56 1/2	General 4 1/2s series D	1981	A O	92 1/2	92	16	75	101 1/2	75	101 1/2	75	101 1/2	
Conv 5% notes	1947	A O	46	46	1	46	50 1/2	Gen mtge 4 1/2s series E	1984	J J	90 1/2	92 1/2	17	84 1/2	101 1/2	84 1/2	101 1/2	84 1/2	101 1/2	
N Y Edison 3 1/2s ser D	1965	A O	105	105	19	101	106	Conv deb 3 1/2s	1952	A O	83	82 1/2	52	65 1/2	89	65 1/2	89	65 1/2	89	
1st lien & ref 3 1/2s ser E	1966	A O	105 1/2	105 1/2	3	101 1/2	106 1/2	Peop Gas L & C 1st cons 6s	1943	A O	116	116 1/2	5	113 1/2	117	113 1/2	117	113 1/2	117	
N Y & Erie—See Erie RR								Refunding gold 5s	1947	M S	112 1/2	112 1/2	46	107	113	107	113	107	113	
N Y Gas El Lt H & Pow g 6s	1948	J D	123 1/2	123 1/2	3	121 1/2	125	Peoria & Eastern 1st cons 4s	1940	A O	48 1/2	51	1	40	60	40	60	40	60	
Purchase money gold 4s	1949	F A	115 1/2	115 1/2	2	112 1/2	115 1/2	Income 4s	April 1990	Apr	6 1/2	6 1/2	9	4	8 1/2	4	8 1/2	4	8 1/2	
N Y & Greenwood Lake 5s	1946	M N	16	20	16	22	22	Peoria & Pekin Un 1st 5 1/2s	1974	F A	103	103	1	100	107	100	107	100	107	
N Y & Harlem gold 3 1/2s	2000	M N	55	55	60	80	80	Pere Marquette 1st ser A 5s	1956	J J	68	69 1/2	2	53 1/2	80 1/2	53 1/2	80 1/2	53 1/2	80 1/2	
N Y Lack & West 4s ser A	1973	M N	50	70	75	93	93	1st 4s series B	1956	J J	62	62	4	50	76	50	76	50	76	
4 1/2s series B	1973	M N	51	75	75	93	93	1st g 4 1/2s series C	1980	M S	112 1/2	112 1/2	15	99 1/2	115	99 1/2	115	99 1/2	115	
N Y L E & W Coal & RR 5 1/2s	1942	M N	50	75	75	93	93	Phelps Dodge conv 3 1/2s deb	1952	J D	112 1/2	112 1/2	15	99 1/2	115	99 1/2	115	99 1/2	115	
N Y L E & W Dock & Imp 5s	1943	J J	50	75	75	93	93	Phila Balt & Wash 1st g 4s	1943	M N	108 1/2	108 1/2	3	105 1/2	110	105 1/2	110	105 1/2	110	
N Y & Long Branch gen 4s	1941	M S	70	84	85	96 1/2	96 1/2	General 5s series B	1974	F A	106 1/2	106 1/2	17	97 1/2	110 1/2	97 1/2	110 1/2	97 1/2	110 1/2	
N Y & N E (Host Term) 4s	1939	A O	60	95	13	19 1/2	19 1/2	General 4 1/2s series D	1981	J J	106	106	3	99	109 1/2	99	109 1/2	99	109 1/2	
N Y N H & H n-c deb 4s	1947	M S	13	17 1/2	13	19 1/2	19 1/2	Phila Co sec 5s series A	1967	J D	95 1/2	94 1/2	72	78 1/2	95 1/2	78 1/2	95 1/2	78 1/2	95 1/2	
Non-conv debenture 3 1/2s	1947	M S	13	17 1/2	13	19 1/2	19 1/2	Phila Electric 1st & ref 3 1/2s	1967	M S	108 1/2	109	19	105	109 1/2	105	109 1/2	105	109 1/2	
Non-conv debenture 3 1/2s	1954	A O	12 1/2	12 1/2	1	12	19	Phila & Reading C & I ref 5s	1973	J J	13	13	22	10	20	10	20	10	20	
Non-conv debenture 4s	1955	J J	14	14	2	11	21	Conv deb 6s	1949	M S	4 1/2	4 1/2	5	26	3 1/2	26	3 1/2	26	3 1/2	
Non-conv debenture 4s	1956	M N	14	14	1	11	20 1/2	Phila Philadelp Ry 1st f 4s	1937	J J	14	14	25	11	31	11	31	11	31	
Conv debenture 3 1/2s	1956	J J	12 1/2	13	10	11	18 1/2	Pillsbury Flour Mills 20-yr 6s	1943	A O	102 1/2	102 1/2	2	102 1/2	109 1/2	102 1/2	109 1/2	102 1/2	109 1/2	
Conv debenture 6s	1948	J J	16	15 1/2	15	13	23 1/2	Pillsbury Flour Mills 20-yr 6s	1943	A O	102 1/2	102 1/2	2	102 1/2	109 1/2	102 1/2	109 1/2	102 1/2	109 1/2	
Collateral trust 6s	1940	A O	23 1/2	23 1/2	10	19 1/2	35	Pitts Coke & Iron conv 4 1/2s A	1952	M S	97	97	1	77 1/2	93	77 1/2	93	77 1/2	93	
Debtenture 4s	1957	M N	8	8	2	5	12	Pitts C C C & St L 4 1/2s A	1940	A O	105 1/2	105 1/2	1	101 1/2	108 1/2	101 1/2	108 1/2	101 1/2	108 1/2	
1st & ref 4 1/2s ser of 1927	1967	J D	16	13 1/2	18	14	23	Series B 4 1/2s guar	1942	A O	107	107	1	103	110 1/2	103	110 1/2	103	110 1/2	
Harlem R & Ft Ches 1st 4s	1954	M N	59	60	6	51	79	Series C 4 1/2s guar	1942	M N	106	106	1	105	109	105	109	105	109	
N Y Ont & West ref g 4s	1992	M S	9 1/2	8 1/2	9 1/2	16	5 1/2	Series D 4s guar	1945	M N	105 1/2	105 1/2	1	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
General 4s	1955	J D	7	7	1	4	8	Series E 3 1/2s guar gold	1949	F A	105 1/2	105 1/2	1	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	
N Y Providence & Boston 4s	1942	A O	75	85	49	58	58	Series F 4s guar gold	1963	J D	105 1/2	105 1/2	1	104	105 1/2	104	105 1/2	104	105 1/2	
N Y & Putnam 1st con gu 4s	1993	A O	50	59	49	58	58	Series G 4s guar	1957	M N	103	103	1	100	109	100	109	100	109	
N Y Queens El Lt & Pow 3 1/2s	1965	M N	108 1/2	109	13	106	109	Series H cons guar 4s	1960	F A	104 1/2	104 1/2	1	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
N Y Rys prior lien 6s stamp	1958	J J	103 1/2	106	92	104 1/2	104 1/2	Series I cons 4 1/2s	1963	F A	111 1/2	111 1/2	1	107 1/2	117	107 1/2	117	107 1/2	117	
N Y & Richm Gas 1st 6s A	1951	M N	85	85	4	70	94 1/2	Series J cons guar 4 1/2s	1964	M N	110 1/2	110 1/2	1	107	110 1/2	107	110 1/2	107	110 1/2	
N Y Steam 6s series A	1947	M N	85	85	4	70	94 1/2	Gen mtge 5s series A	1970	J D	103	102	17	94 1/2	112 1/2	94 1/2	112 1/2	94 1/2	112 1/2	
1st mtge 5s	1951	M N	103	103 1/2	103	106 1/2	106 1/2	Gen mtge 5s series B	1975	A O	10									

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 2																		
Bond	Yr	Int	Fr	Sa	Pr	Bid	Ask	No.	Range Jan. 1	Bond	Yr	Int	Fr	Sa	Pr	Bid	Ask	No.	Range Jan. 1									
St Paul & Duluth 1st con g 4s...	1968	J	D							Virginian Ry 3 1/2s series A...	1966	M	S															
†St Paul E Gr Trk 1st 4 1/2s...	1947	J	J							†Wabash RR 1st gold 5s...	1939	M	N															
†St Paul & K C Sh L gu 4 1/2s...	1941	F	A							2d gold 5s...	1939	F	A															
St Paul Minn & Man—										1st lien g term 4s...	1954	J	J															
†Pacific ext gu 4s (large)...	1940	J	J							Det & Chic Ext 1st 5s...	1941	J	J															
St Paul Un Dep 5 guar...	1972	J	J							Des Moines Div 1st g 4s...	1939	J	J															
S A & Ar Pass 1st gu g 4s...	1943	J	J							Omaha Div 1st g 3 1/2s...	1941	A	O															
San Antonio Pub Serv 1st 6s...	1952	J	J							Toledo & Chic Div g 4s...	1941	M	S															
San Diego Consol G & E 4s...	1965	M	N							Wabash Ry ref & gen 5 1/2s A...	1975	M	S															
Santa Fe Pres & Phen 1st 5s...	1942	M	S							Ref & gen 5s series B...	1976	F	A															
†Schulco Co guar 6 1/2s...	1946	J	J							Ref & gen 4 1/2s series C...	1978	A	O															
Stamped...										Ref & gen 5s series D...	1980	A	O															
Guar s f 6 1/2s series B...	1946	A	O							Walker (Hiram) G&W deb 4 1/2s...	1945	J	D															
Stamped...										Walworth Co 1st M 4s...	1955	A	O															
Scioto V & N E 1st gu 4s...	1989	M	N							6s debentures...	1955	A	O															
†Seaboard Air Line 1st g 4s...	1950	A	O							Warner Bros Pict deb 6s...	1939	M	S															
Gold 4s stamped...	1950	A	O							Certificates of deposit...																		
Adjustment 5s...	Oct 1949	F	A							Warren RR 1st ref gu g 3 1/2s...	2000	F	A															
Refunding 4s...	1959	A	O							Washington Cent 1st gold 4s...	1948	Q	M															
Certificates of deposit...										Wash Term 1st gu 3 1/2s...	1945	F	A															
1st & cons 6s series A...	1945	M	S							1st 40-year guar 4s...	1945	F	A															
Certificates of deposit...										Wash Water Power s f 5s...	1939	J	J															
Alt & Birm 1st gu 4s...	1933	M	S							Westchester Ltg 5s stpd gtd...	1950	J	D															
Seaboard All Fla 6s A cts...	1935	F	A							Gen mtge 3 1/2s...	1967	J	D															
Series B certificates...	1935	F	A							West Penn Power 1st 5s ser E...	1963	M	S															
Shell Union Oil deb 3 1/2s...	1951	M	S							1st mtge 4s ser H...	1961	J	J															
Shinyetsu El Pow 1st 6 1/2s...	1952	J	D							1st mtge 3 1/2s series L...	1966	J	J															
Siemens & Halske s f 7s...	1935	J	J							West Va Pulp & Paper 4 1/2s...	1952	J	D															
Debenture s f 6 1/2s...	1951	M	S							Western Maryland 1st 4s...	1952	A	O															
Silesia Elec Corp 6 1/2s...	1946	F	A							1st & ref 5 1/2s series A...	1977	J	J															
Silesian-Am Corp coll tr 7s...	1941	F	A							West N Y & Pa gen gold 4s...	1943	A	O															
Simmons Co deb 4s...	1952	A	O							Western Pac 1st 5s ser A...	1946	M	S															
Skelly Oil deb 4s...	1951	J	J							5s assumed...	1946	M	S															
Socoy-Vacuum Oil 3 1/2s...	1950	A	O							Western Union g 4 1/2s...	1950	M	N															
South & North Ala RR gu 5s...	1963	A	O							25-year gold 5s...	1951	J	D															
South Bell Tel & Tel 3 1/2s...	1962	A	O							30-year 5s...	1960	M	S															
Southern Calif Gas 4 1/2s...	1961	M	S							Westphalia Un El Power 6s...	1953	J	J															
1st mtge & ref 4s...	1965	F	A							West Shore 1st 4s guar...	2361	J	J															
Southern Colo Power 6s A...	1947	J	J							Registered...	2361	J	J															
Southern Kraft Corp 4 1/2s...	1946	J	D							Wheeling & L E Ry 4s ser D...	1966	M	S															
Southern Natural Gas...										RR 1st consol 4s...	1949	M	S															
1st mtge pipe line 4 1/2s...	1951	A	O							Wheeling Steel 4 1/2s series A...	1966	F	A															
So Pac coll 4s (Cent Pac coll)...	1949	J	D							White Sew Mach deb 6s...	1940	M	N															
1st 4 1/2s (Oregon Lines) A...	1977	M	S							Wilkes-Barre & East gu 5s...	1942	J	D															
Gold 4 1/2s...	1968	M	N							Wilson & Co 1st M 4s series A...	1955	J	J															
Gold 4 1/2s...	1969	M	N							Conv deb 3 1/2s...	1947	A	O															
Gold 4 1/2s...	1981	M	N							Winston-Salem S B 1st 4s...	1960	J	J															
10-year secured 3 1/2s...	1946	J	J							Wis Cent 50-yr 1st gen 4s...	1949	J	J															
San Fran Term 1st 4s...	1950	A	O							Certificates of deposit...																		
So Pac RR 1st ref guar 4s...	1955	J	J							†Sup & Dul div & term 1st 4s '36...	1936	M	N															
1st 4s stamped...	1955	J	J							Certificates of deposit...																		
Southern Ry 1st cons g 5s...	1994	J	J							Wisconsin Publi c Service 4s...	1961	J	D															
Devel & gen 4s series A...	1956	A	O							†Wor & Conn East 1st 4 1/2s...	1943	J	J															
Devel & gen 6s...	1956	A	O							Youngstown Sheet & Tube...																		
Devel & gen 6 1/2s...	1956	A	O							1st mtge s f 4s ser C...	1961	M	N															
Mem Div 1st g 5s...	1996	J	J							Cash sales transacted during the current week and not included in the yearly range																		
St Louis Div 1st g 4s...	1951	J	J							Allied Stores 4 1/2s 1950, Aug. 23 at 100.																		
East Tenn reorg lien g 5s...	1938	M	S							Nord. Ry. 6 1/2s 1950, Aug. 23 at 102 1/2.																		
Mobile & Ohio coll tr 4s...	1938	M	S							Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. † Negotiability impaired by maturity. ‡ The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484																		
So western Bell Tel 3 1/2s ser B...	1964	J	D							The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:																		
So western Gas & Elec 4s ser D...	1960	M	N							Bergen (Norway) 5s 1960, Sept. 1 at 100.																		
†Spokane Internat 1st g 5s...	1955	J	J							Commonwealth Edison 4 1/2s series C 1956, Oct. 10 at 110.																		
Staley (A E) Mfg 1st M 4s...	1946	F	A							Commonwealth Edison 4 1/2s series D 1957, Oct. 10 at 110.																		
Standard Oil N J deb 3s...	1961	J	D							Detroit Edison 5s series E 1952, Oct. 1 at 105.																		
15 yr 2 1/2s deb...	1953	J	J							New York Steam 6s 1947, Nov. 1 at 105.																		
Staten Island Ry 1st 4 1/2s...	1943	J	D							New York Steam 5s 1951, Nov. 1 at 105.																		
Studebaker Corp conv deb 6s...	1945	J	J							New York Steam 5s 1956, Nov. 1 at 105.																		
Swift & Co 1st M 3 1/2s...	1950	M	N							Pillsbury Flour Mills 6s 1943, Oct. 1 at 102 1/2.																		
Tenn Coal Iron & RR gen 5s...	1951	J	J							San Antonio Pub. Serv. 6s 1952, Jan. 1, 1939 at 110.																		
Tenn Coal & Chem deb 6s B...	1944	M	S							West Penn Power 4s series H 1961, Jan. 1 1939 at 105.																		
Tenn Coal & Chem deb 6s ser C...	1944	M	S							Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.																		
Tenn Elec Pow 1st 6s ser A...	1947	J	D							• Friday's bid and asked price. No sales transacted during current week.																		
Term Assn of St L 1st g 4 1/2s...	1939	A	O							• Bonds selling flat.																		
1st cons gold 5s...	1944	F	A							• Deferred delivery sales transacted during the current week and not included in the yearly range:																		
Gen refund s f 4s...	1953	J	J							No sales.																		
Texarkana & Ft S gu 5 1/2s A...	1950	F	A							Transactions at the New York Stock Exchange, Daily, Weekly and Yearly																		
Texas Corp deb 3 1/2s...	1951	J	D							Week Ended Sept. 2, 1938	Stocks, Number of Shares	Railroads & Miscell. Bonds	State, Municipal & For'n Bonds	Unredeemable Bonds	Total Bond Sales													
Tex & N O con gold 5s...	1943	J	J							Saturday	350,700	\$1,613,000	\$425,000	\$40,000	\$2,078,000													
Texas & Pac 1st gold 5s...	2000	J	D							Monday	1,248,850	3,871,000	804,000	229,000	4,904,000													
Gen & ref 5s series B...	1977	A	O							Tuesday	630,550	2,863,000	710,000	701,000	4,274,000													
Gen & ref 5s series C...	1979	A	O							Wednesday	461,160	2,772,000	515,000	413,000	3,700,000													
Gen & ref 5s series D...	1980	J	D							Thursday	509,170	3,063,000	580,000	153,000	3,796,000													
Tex Pac Mo Pac Ter 5 1/2s A...	1964	M	S							Friday	553,560	2,988,000	730,000	114,000	3,832,000													
Third Ave Ry 1st ref 4s...	1960	J	J							Total	3,753,990	\$17,170,000	\$3,764,000	\$1,650,000	\$22,584,000													
Adj Income 5s...	Jan 1960	A	O							Sales at New York Stock Exchange																		
†Third Ave RR 1st g 5s...	1937	J	J							Week Ended Sept. 2																		
Tide Water Asso Oil 3 1/2s...	1952	J	J							1938																		
Tokyo Elec Light Co Ltd—										1937																		
1st 6s dollar series...	1953	J	D							1938																		
Tol & Ohio Cent ref & imp 3 1/2s	1960	J	D							1937																		
Tol St Louis & West 1st 4s...	1950	A	O							1938																		
Tol W V & Ohio 4s ser C...	1942	M	S							1937																		
Toronto Ham & Buff 1st g 4s...	1946	J	D							1938																		
Trenton G & El 1st g 5s...	1949	M	S							1937																		
Tri-Cont Corp 5s conv deb A...	1953	J	J							1938																		
†Tyrol Hydro-Elec Pow 7 1/2s...	1955	M	N							1937																		
Guar sec s f 7s...	1952	F	A							193"></																		

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 27, 1938) and ending the present Friday (Sept. 2, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS										STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938				Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938					
					Low	High									Low	High			
Acme wire v t e com.....20		27 1/2	27 1/2	50	17 1/2	June 34	Feb		Birdsboro Steel Foundry & Machine Co com.....						6 1/2	June 9	Mar		
Aero Supply Mfg class A.....		19 1/2	19 1/2	100	14 1/2	Feb 19 1/2	Sept		Causer's com.....						10	Mar 11	Feb		
Class B.....		3 1/2	3 1/2	500	2 1/2	Apr 4 1/2	Jan		Biles (E W) common.....1	10 1/2	10 1/2	10 1/2	1,800	4 1/2	Mar 12 1/2	Aug			
Agfa Anso Corp com.....1					23	Jan 37	July		Biles & Laughlin com.....6		17 1/2	19	275	11	Mar 21 1/2	Jan			
Ainsworth Mfg common.....5	8 1/2	8 1/2	8 1/2	600	5 1/2	Mar 10 1/2	Aug		Blue Ridge Corp com.....1		1 1/2	1 1/2	100	3 1/2	June 1 1/2	July			
Air Associates Inc com.....1	10	9 3/4	10	400	7 1/2	June 10	Aug		\$3 opt. conv pref.....		39 1/2	39 1/2	200	34	Apr 42	July			
Air Devices Corp com.....1	11 1/2	9 1/2	11 1/2	700	1 1/2	Mar 1 1/2	Jan		Blumenthal (S) & Co.....	9 1/2	8 1/2	10	1,300	4 1/2	Mar 12 1/2	July			
Air Investors common.....	1 1/2	1 1/2	1 1/2	300	1 1/2	Mar 16 1/2	July		Boback (H C) Co com.....		14 1/2	14 1/2	10	10 1/2	Mar 17 1/2	Jan			
Conv preferred.....					11 1/2	Mar 16 1/2	July		7% 1st preferred.....100					10	Mar 13	Aug			
Warrants.....					3 1/2	Mar 3 1/2	Jan		Borne Strymer Co.....25					2 1/2	Apr 4 1/2	Jan			
Alabama Gt Southern.....50		50	50	25	33 1/2	Apr 53	July		Bowman-Biltmore com.....					7 1/2	Mar 17 1/2	Feb			
Ala Power \$7 pref.....		65 1/2	65 1/2	10	50 1/2	Mar 68 1/2	May		7% 1st preferred.....100					1 1/2	Jan 4 1/2	July			
\$6 preferred.....	56 1/2	56 1/2	57	50	44 1/2	Mar 63	May		2d preferred.....100					7 1/2	Mar 17 1/2	July			
Allen & Fisher Inc com.....					2	Mar 2 1/2	Jan		Brazilian Tr Lt & Pow.....	11	11	11	200	7 1/2	Mar 14	July			
Alliance Invest com.....					3 1/2	Apr 1 1/2	July		Breeze Corp.....1		4 1/2	4 1/2	400	3 1/2	Aug 7 1/2	Jan			
Allied Internat Invest com.....					3 1/2	Aug 3 1/2	Feb		Brewster Aeronautical.....	5 1/2	5 1/2	5 1/2	400	2 1/2	Mar 7	June			
\$3 conv pref.....					8 1/2	Aug 10 1/2	Jan		Bridgeport Gas Light Co.....		6 1/2	6 1/2	7	25	Apr 27 1/2	May			
Allied Products com.....10					6	May 11	Aug		Bridgeport Machine.....	6 1/2	6 1/2	7	900	5 1/2	May 10 1/2	Jan			
Class A conv com.....25					12 1/2	Mar 18 1/2	Aug		Preferred.....100					76	May 88	Mar			
Aluminum Co common.....	112	105 1/2	114	2,300	58	Mar 117	Aug		Bright Star Elec of B.....					1 1/2	June 3 1/2	Jan			
6% preference.....100		104 1/2	105 1/2	1,400	93	Apr 106 1/2	Jan		Brill Corp class B.....		1 1/2	1 1/2	100	2 1/2	Apr 2 1/2	Jan			
Aluminum Goods Mfg.....		15	15	300	15	Apr 16 1/2	Mar		Class A.....		3 1/2	3 1/2	200	2 1/2	Apr 4 1/2	Jan			
Aluminum Industries com.....					3	June 5 1/2	Feb		7% preferred.....100	26	23 1/2	26	200	15	Apr 27 1/2	Jan			
Aluminium Ltd common.....	121	116	124 1/2	1,750	67	Mar 127 1/2	Aug		Brillo Mfg Co common.....		8 1/2	8 1/2	100	6 1/2	Mar 9	Aug			
6% preferred.....100					94 1/2	Feb 107 1/2	Aug		Class A.....					28 1/2	Mar 30	May			
American Airlines Inc.....10	14 1/2	14	14 1/2	600	8	Mar 15 1/2	July		British Amer Oil coupon.....		21	21	100	18	Apr 21 1/2	June			
American Beverage com.....1					4 1/2	Mar 1 1/2	Jan		Registered.....					19 1/2	Apr 21	July			
American Book Co.....100					6 1/2	Mar 12 1/2	July		Amer dep rets ord bearer.....					22 1/2	Mar 27 1/2	Apr			
Amer Box Board Co com.....1		9	9 1/2	600					Amer dep rets reg.....					25 1/2	May 26 1/2	Jan			
American Capital.....					2	Mar 4 1/2	Aug		British Celanese Ltd.....										
Class A common.....10c					10 1/2	Mar 24 1/2	July		Amer dep rets ord reg.....10c										
Common class B.....10c					56	Apr 70 1/2	Aug		Brown Co 6% pref.....100		24 1/2	26	450	15 1/2	Mar 33	July			
\$3 preferred.....					1 1/2	July 3 1/2	Mar		Brown Fence & Wire com.....1		6 1/2	6 1/2	400	5	Jan 8	Mar			
\$5.50 prior pref.....									Class A pref.....										
Amer Centrifugal Corp.....1	1 1/2	1 1/2	1 1/2	900					Brown Forman Distillery.....1		3	3 1/2	400	1 1/2	May 3 1/2	Jan			
Am Cities Power & Lt.....25		26	26 1/2	225	16	Apr 30 1/2	July		\$6 preferred.....					40	May 40	May			
Class A with warrants.....25					16 1/2	Apr 29	July		Brown Rubber Co com.....1	5 1/2	4 1/2	5 1/2	3,000	2 1/2	Apr 5 1/2	Aug			
Class B.....1		1 1/2	2	500	1 1/2	Apr 3 1/2	Jan		Bruce (E L) Co com.....5		14	14 1/2	500	6	May 15	July			
Amer Cyanamid class A.....10	23	21 1/2	23	6,300	18 1/2	Mar 27 1/2	Jan		Buckeye Pipe Line.....		28	30	200	28	Aug 39	Jan			
Class B n-v.....					15 1/2	Mar 26 1/2	Feb		Buff Nlag & East Pr pref.....25		20 1/2	20 1/2	800	18 1/2	Apr 22 1/2	Mar			
Amer Foreign Pow warr.....	1 1/2	1 1/2	1 1/2	600	3 1/2	Mar 2	July		\$5 1st preferred.....		101	101 1/2	250	83	Apr 101 1/2	Aug			
Amer Fork & Hoe com.....		11 1/2	11 1/2	100	8 1/2	Mar 12 1/2	Feb		Bunker Hill & Sullivan.....2.50		13 1/2	14 1/2	1,800	10	Mar 18 1/2	July			
Amer Gas & Elec com.....	26 1/2	25 1/2	27	5,000	19 1/2	Mar 31 1/2	May		Burma Corp Am dep rets.....		2 1/2	2 1/2	400	2 1/2	Apr 3 1/2	Jan			
Preferred.....		113	114 1/2	75	104	Apr 114 1/2	Sept		Burry Biscuit Corp.....12 1/2		3	3	1,600	1 1/2	Mar 3 1/2	July			
American General Corp 10c.....	5	4 1/2	5 1/2	800	2 1/2	Mar 5 1/2	July		Cable Elec Prods v t e.....				700	1 1/2	Jan 1 1/2	July			
\$2 preferred.....1	25	25	25 1/2	200	25	Mar 30 1/2	Aug		Cables & Wireless Ltd.....										
\$2.50 preferred.....1					8	Mar 14 1/2	July		Amer dep rets pref shs.....						4 1/2	Apr 5	Jan		
Amer Hard Rubber Co.....50		11 1/2	11 1/2	50	21	June 25	Aug		Calamba Sugar Estate.....20						18	Apr 22	Jan		
Amer Invest of Ill com.....					14 1/2	Mar 20	Aug		Canadian Car & Fdy pfd 25.....		28 1/2	28 1/2	50	19	Mar 29	Jan			
Amer Laundry Mach.....20		17 1/2	18	500	10	Mar 16	July		Canadian Indus Alcohol A.....						2 1/2	Mar 4 1/2	Jan		
Amer Lt & Trac com.....25	13 1/2	13 1/2	14 1/2	900	22	June 24 1/2	May		B non-voting.....		1 1/2	1 1/2	1,100	2	Mar 3 1/2	Jan			
6% preferred.....25	23 1/2	23 1/2	23 1/2	400	11 1/2	Apr 23	Jan		Capital City Products.....		1	1	200	1 1/2	Jan 1 1/2	July			
Amer Mfg Co common 100.....					54	Apr 63 1/2	Feb		Carib Syndicate.....25c					15	Feb 16	Apr			
Preferred.....100					3 1/2	Mar 1	Jan		Carman & Co class A.....		3	3	100	2	Aug 3 1/2	Jan			
Amer Maracabo Co.....1	5 1/2	5 1/2	5 1/2	1,200	16	Apr 26 1/2	Jan		Carnation Co common.....		24	24	100	17 1/2	Apr 24 1/2	July			
Amer Meter Co.....400	20 1/2	22 1/2	22 1/2	400	5	Mar 11 1/2	Aug		Carnegie Metals com.....1	1 1/2	1 1/2	1 1/2	600	3 1/2	May 1 1/2	Jan			
Amer Potash & Chemical.....	45	45	45	50	30	Jan 47 1/2	Aug		Carolina P & L \$7 pref.....					65 1/2	Mar 85	Jan			
American Republics.....10	9 1/2	9 1/2	10 1/2	4,100	3	Mar 7 1/2	Jan		\$6 preferred.....					60	Mar 80	Jan			
Amer Seal-Kap com.....2		4 1/2	4 1/2	300	3 1/2	Mar 1 1/2	Jan		Carrier Corp.....	22 1/2	21 1/2	23 1/2	2,900	17 1/2	Apr 32	Jan			
Am Superpower Corp com.....	5 1/2	5 1/2	11 1/2	6,200	55 1/2	June 75	Jan		Carter (J W) Co common.....1		19	19	20	500	4 1/2	May 7 1/2	Aug		
1st preferred.....					8 1/2	Mar 19 1/2	July		Casco Products.....					6 1/2	Mar 23 1/2	Jan			
Preferred.....	14	13	14	300	3 1/2	June 4	Feb		Castle (A M) com.....10					17	Apr 25	Jan			
American Thread pref.....5		3 1/2	3 1/2	200	1 1/2	Mar 2 1/2	July		Catalin Corp of Amer.....1		3 1/2	3 1/2	1,100	1 1/2	Apr 3 1/2	Aug			
Anchor Post Fence.....		2	2	100	7 1/2	Apr 16 1/2	Feb		Celanese Corp of America.....										
Angostura Wupperman.....1		3	3	100	96	Apr 104 1/2	July		7% 1st partic pref.....100		82	82	175	50	June 82 1/2	Aug			
Apex Elec Mfg Co com.....					1 1/2	Mar 1 1/2	Feb		Celluloid Corp common.....15					3	Mar 4 1/2	Jan			
Appalachian El Pow pref.....		102	102 1/2	60	2 1/2	Mar 4 1/2	Jan		\$7 div preferred.....					14	Mar 23 1/2	Feb			
Arceturus Radio Tube.....1					4 1/2	Mar 7 1/2	May		1st preferred.....		55								

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
			Low	High		Low	High				Low	High		Low	High	
Compo Shoe Mach—								Fox (Peter) Brew Co—	5					7½	Jan	
V t e x t to 1946—	14	14	14½	200	11	Mar	15	Feb	Franklin Rayon Corp—	1				2½	Apr	
Consol Biscuit Co—	1	7½	27½	7½	600	3½	Jan	7½	Sept	Froedtert Grain & Malt—	1					
Consol Copper Mines—	5	5½	5½	6½	5,200	3½	Mar	6½	July	Common—	1	8	8	500	6½	Mar
Consol G E L P Balt com—	100		71½	73	300	55	Mar	74	July	Conv preferred—	15	17½	17½	50	14½	Jan
5% pref class A—	100		114½	114½	10	113	Aug	116½	June	Fruehauf Trailer Co—	1				5½	Mar
Consol Gas Utilities—	1		¾	1½	400	¾	Apr	1¼	May	Fuller (Geo A) Co com—	1				6½	Mar
Consol Min & Smelt Ltd—	5		55½	59½	350	48½	Apr	64½	Jan	\$3 conv preferred—	1				18	Mar
Consol Retail Stores—	1		3½	3½	200	2½	Mar	5	July	4% conv preferred—	100				28	Mar
8% preferred—	100				70	July	81½	Jan	Gamewell Co \$6 conv pt—	1				80	Aug	
Consol Royalty Oil—	10				1½	June	1¼	Jan	Gatineau Power Co com—	1				7½	Mar	
Consol Steel Corp com—	10		4½	5	700	2½	Mar	5½	July	5% preferred—	100				75	Apr
Cont G & E 7% prior pt 100					67½	Apr	80	Jan	General Alloys Co—	1				1¼	Mar	
Continental Oil of Mex—	1		¾	1¼	100	¾	May	1¼	Jan	Gen Electric Co Ltd—	1					
Cont Roll & Steel Fdy—	1		7½	7½	300	4½	May	10½	July	Amer dep rets ord reg—	£1				16½	Mar
Cook Paint & Varnish—	1	10	10	10	100	6½	Mar	10½	June	Gen Fireproofing com—	1	14½	14	1,200	9	Mar
\$4 preferred—	1				51	Apr	54½	Mar	General Investment com—	1	½	½	600	¾	Apr	
Cooper Bessemer com—	1	8	7½	8	200	4½	Mar	9½	Jan	\$6 preferred—	1				41	Apr
\$3 prior preference—	1				14	Mar	20½	July	Warrants—	1				1¼	May	
Copper Range Co—	1		5½	5½	100	4½	May	8	July	Gen Outdoor Adv 6% pf100	1				65	Feb
Copperweld Steel com—	10				18½	June	30	Aug	Gen Pub Serv \$6 pref—	1	39	37	43	30	Mar	
Corroen & Reynolds—	1				1½	Mar	3½	July	Gen Rayon Co A stock—	1				1	May	
Common—	1		2½	3	700	53½	May	72	Jan	General Telephone com—	20				8½	Mar
\$6 preferred A—	1				53½	May	72	Jan	\$3 conv preferred—	1				40	Mar	
Cosden Petroleum com—	1	1½	1½	1½	1,900	¾	June	2½	Jan	General Tire & Rubber—	1				72	July
5% conv preferred—	50				4½	June	13½	Jan	6% preferred A—	100				4½	Apr	
Courtauld Ltd—	£1				7½	July	12	Jan	Gen Water G & E com—	1				26½	Mar	
Cramp (Wm) & Sons com—	1				¾	May	1¼	Feb	\$3 preferred—	1				58	Apr	
Creole Petroleum—	5		21½	22½	3,500	17½	Mar	27½	Jan	Georgia Power \$6 pref—	1				57	May
Crocker Wheeler Elec—	1	5½	5½	6½	700	3	Aug	8½	Jan	\$5 preferred—	1				4½	Mar
Croft Brewing Co—	1	½	½	½	2,200	¾	Mar	¾	July	Gilbert (A C) common—	1				30	June
Crowley, Milner & Co—	1				3	Jan	5	Jan	Preferred—	1				5	Apr	
Crown Cent Petrol (Mtd)—	5	3½	3½	3½	800	3	Aug	5	Jan	Gilchrist Co—	1	6½	6½	6½	100	5
Crown Cork Internat A—	1				8½	Mar	11½	July	Glen Alden Coal—	1	6	5½	6½	3,100	4½	
Crown Drug Co com—	250		1½	1½	400	1	Mar	1½	Jan	Godchaux Sugars class A—	1				26	Mar
Preferred—	25				14	June	18	Feb	Class B—	1				10	Mar	
Crystal Oil Ref com—	1		¾	1	400	¾	Jan	1¼	July	\$7 preferred—	1				89	Apr
6% preferred—	10		18	19½	150	7	Jan	24	Aug	Goldfield Consol Mines—	10				1½	May
Cuban Tobacco com v t e—	1				2½	Mar	5½	July	Gorham Inc class A—	1				2	Feb	
Cuneo Press Inc—	1				25	May	35	July	\$3 preferred—	1				16	Apr	
6½% preferred—	100				102	Jan	108½	Aug	Gorham Mfg Co—	1				13½	Mar	
Darby Petroleum com—	5		9	9	100	5½	Mar	10½	Aug	V t e agreement extend—	1				13½	Mar
Davenport Hosiery Mills—	1				10	May	13½	Mar	Grand Nation Films Inc—	1	1½	8	1½	100	5½	
Dayton Rubber Mfg com—	35	12½	12½	13	400	5½	Apr	14	Aug	Grand Rapids Varnish—	1				3½	Mar
Class A—	1				17	Apr	22½	July	Gray Telep Fax Station—	1				8½	9½	
Dejay Stores—	1				3½	Mar	7½	Jan	Great Atl & Pac Tea—	1				36	Mar	
Dennison Mfg 7% pref—	100				25	Mar	40	Jan	Non-vot com stock—	1				117½	Apr	
Derby Oil & Ref Corp com—	1		1½	2½	400	1½	Aug	3½	Jan	7% 1st preferred—	100				25½	Apr
Preferred—	1				37½	June	58	Feb	Gt Northern Paper—	25				4½	Mar	
Detroit Gasket & Mfg—	1		8½	8½	100	5½	June	9½	July	Greenfield Tap & Die—	7				1	Mar
6% pref ww—	20				10½	Mar	15	July	Grocery Ste Prod com—	250				8½	May	
Detroit Gray Iron Fdy—	1		1½	1½	200	1½	Mar	2½	July	Grumman Aircraft Engr—	1				11½	12½
Det Mich Stove Co com—	1		2½	2½	200	1½	May	3½	Jan	Guardian Investors—	1				400	Feb
Detroit Paper Prod—	1	2½	2½	2½	300	1½	May	3½	July	Gulf Oil Corp—	25	40½	49½	42	4,700	33
Detroit Steel Products—	1		30	34½	700	14	Mar	33½	Aug	Gulf States Util \$5.50 pref	1				72	Feb
Diamond Shoe Corp com—	1				11	May	16	Jan	\$6 preferred—	1				81	Jan	
Distilled Liquors Corp—	5				3	Mar	9	Jan	Gypsum Lime & Alabast—	1				5	June	
Distillers Co Ltd—	£1				22½	Mar	24½	Feb	Hall Lamp Co—	1	2½	2½	2½	400	1½	
Divco-Twin Truck com—	1		3½	3½	200	2½	Mar	3½	Jan	Haloed Co—	5				9	Mar
Dobackmun Co com—	1		10½	10½	100	9½	Mar	13	Jan	Hartford Elec Light—	25				50	Apr
Dominion Steel & Coal B 25	12½	12½	12½	200	9½	Mar	16½	July	Hartford Rayon v t e—	1	2	1½	2½	500	1	
Draper Corp—	1		60½	60½	30	47	Mar	64½	July	Hartman Tobacco Co—	1				1½	Apr
Driver Harris Co—	10		19½	20	200	11½	Mar	23	July	Harvard Brewing Co—	1	1	1	1,100	2½	
7% preferred—	100				103	June	110	Mar	Hat Corp of Am el B com—	1				13½	Mar	
Dubiller Condenser Corp—	1		1½	1½	300	1	Mar	2	Feb	Hazeltine Corp—	1				4½	May
Duke Power Co—	100	58½	58½	50	100	54	Mar	65	Jan	Hearn Dept Store com—	5				20	Apr
Durham Hosiery el B com—	1				½	Jan	3	July	6% preferred—	50				26	26	
Duro-Test Corp com—	1	4½	4½	5	1,000	3½	Apr	6½	Jan	Hecla Mining Co—	250	8½	8½	9½	700	6½
Duval Texas Sulphur—	1		7	7½	600	6	May	9½	Feb	Helela Rubenstein—	1				2½	Mar
Eagle Picher Lead—	10	10½	9½	10½	2,800	7	Mar	13½	Jan	Class A—	1				5½	Apr
East Gas & Fuel Assoc—	1		1½	1½	100	1½	Aug	3½	Jan	Heller Co common—	2				18	Mar
Common—	100		25	26½	125	25	Sept	52	May	Preferred w w—	25				6	Mar
4½% prior preferred—	100		11½	12½	450	11	June	31	Jan	Hewitt Rubber common—	5				27	Mar
6% preferred—	100				6½	Apr	12	July	Heyden Chemical—	10				40	Mar	
Eastern Malleable Iron—	25		1½	1½	300	6½	Mar	1½	Jan	Hires (Chas E) Co el A—	1				5½	Mar
\$7 preferred series A—	1		20	20½	50	14	Mar	26	Jan	Hoe (R) & Co class A—	10				11½	Mar
\$6 preferred series B—	1		19	20½	75	13	Mar	24	Jan	Hollinger Consol G M—	5	15½	14½	15½	3,400	11½
Easy Washing Mach B—	1		3½	3½	800	2½	June	4½	Jan	Holophane Co common—	1				9	May
Economy Grocery Stores—	2				13	Jan	14	Jan	Hormel (Geo A) & Co com—	1				18	June	
Edison Bros Stores—	1		14½	14½	100	10½	Apr	16½	Jan	Horn (A C) Co common—	1				2½	Aug
Elisler Electric Corp—	1	¾	¾	1¼	1,500	¾	Apr	1¼	Jan	Horn & Hardart—	1				21½	Jan
Elec Bond & Share com—	5	7½	7	7½	19,500	4½	Mar	10½	July	5% preferred—	100				98½	Jan
\$5 preferred—	1		48	49	200	38	Mar	55½	July	Hubbell (Harvey) Inc—	5				8	Mar
\$6 preferred—	1		53½	54½	400	42	Mar	61½	July	Humble Oil & Ref—	1	65½	65½	67½	2,400	56
Elec Power Assoc com—	1		3½	3½	200	2	Mar	4½	July	Hummel-Ross Fibre Corp 5	1				2½	Mar
Class A—	1				2	Mar	4½	July	Huylers of Del Inc—	1				¼	Mar	
Elec P & L 2d pref A—	1				15½	Mar	35	Jan	Common—	1				4½	Mar	
Option warrants—	1		3½	3½	500	2½	Mar	5½	July	7% pref stamped—	100				3	Mar
Electric Shareholding—	1				1½	2	600	1½	Apr	Hydro Electric Securities—	1				1½	June
Common—	1		62	62	75	80	Apr	76	July	Hygrade Food Prod—	5				19	June
\$6 conv pref ww—	1				3	May	6	Jan	Hygrade Sylvania Corp—	1				2	Mar	
Elec Shovel Coal \$4 pref—	1				10	Mar	13	Jan	Illinois Iowa Power Co—	1				14	Mar	
Electrographic Corp—	1				1	Jan	1¼	Feb	5% preferred—	50	14½	14½	15	400	2	
Electrol Inc v t e—	1		1½	1½	100	1	Jan	1¼	Feb	Div arrear etds—	1				3½	Mar
Elgin Nat Watch Co—	15		20	20	50	16½	June	24	Jan	Illinois Zinc—	1				5½	Mar
Empire Dist El 6% pf—	100				31½	Jan	55	May	Imperial Chem Indus—	£1				7½	Feb	
Empire Gas & Fuel Co—	1				28	Jan	56	May	Imperial Oil (Can) coup—	1	16½	16½	17	3,100	15	
6% preferred—	100	45½	45½	47½	125	28	Jan	56	May	Registered—	1				15½	June
6½% preferred—	100		47	47½	50	28	Jan	56	May	Imperial Tobacco of Can—	5				13½	Mar
7% preferred—	100	46½	46½	48	200	28	Jan	57½	May	Imperial Tobacco of Great	1				32	Mar
8% preferred—	100		49	49	50	32	Jan	58	May	Britain & Ireland—	£1				6½	Jan
Empire Power part stock—	1				17½	May	22	Feb	Indiana Pipe Line—	10	7½	7½	8½	200	10	
Emeco Derrick & Equip—	5	9	9	9	300	6½	Mar	10½	Feb	Indiana Service 6% pf—	100				10	May
Equity Corp com—	100		¾	1¼	1,300	¾	Mar	1½	Jan	7% preferred—	100				82	Apr
Esquire-Coronet—	1	11½	11½	11½	3,500	7	May	13	Jan	Indpls P & L 6½% pf—	100				1	June
Eureka Pipe Line com—	50				2											

STOCKS (Continued)							STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938			Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938					
				Low	High	July					Low	High	July			
Interstate Power \$7 pref.	100	4 1/4	4 1/4	20	2 1/4	Mar	7 1/4	July	Nat Auto Fibre com.	1	9	8 1/4	9 1/4	2,200	3 1/4	Mar
Investors Royalty	100	1 1/4	1 1/4	2,200	1 1/4	May	1 1/4	Jan	National Baking Co com.	1	1	1	1	3,200	4	June
Iron Fireman Mfg v t c.	10	11 1/4	13	1,100	11 1/4	Mar	19	Aug	Nat Bellas Hess com.	1	8 1/2	8 1/2	8 1/2	100	6 1/4	Mar
Irving Aur Chute	1	11 1/4	13	1,100	7 1/4	Mar	13 1/4	Aug	National City Lines com.	1	8 1/2	8 1/2	8 1/2	100	6 1/4	Apr
Italian Superpower A	1	4 1/4	4 1/4	100	4 1/4	Mar	4 1/4	Jan	\$3 conv pref.	50	6 1/2	6 1/2	6 1/2	25	5 1/4	Apr
Jacobs (F L) Co	1	4 1/4	4 1/4	2,500	2 1/4	May	7 1/4	Jan	National Container (Del.)	1	6 1/2	6 1/2	6 1/2	600	5 1/4	June
Jeanette Glass Co	1	4 1/4	4 1/4	2,500	2 1/4	June	3 1/4	Jan	National Fuel Gas	1	12	11 1/4	12	2,800	11 1/4	Aug
Jersey Central Pow & Lt	100	67	67	50	52 1/4	Apr	67 1/2	Aug	Nat Mfg & Stores com.	1	12	11 1/4	12	100	11 1/4	Aug
5 1/2 % preferred	100	67	67	50	52 1/4	Apr	67 1/2	Aug	National Oil Products	4	32	32	32	100	15	Mar
6 % preferred	100	67	67	50	52 1/4	Apr	67 1/2	Aug	National P & L \$6 pref.	1	60 1/2	60 1/2	62 1/2	200	38 1/4	Mar
7 % preferred	100	67	67	50	52 1/4	Apr	67 1/2	Aug	National Refining Co.	25	60 1/2	60 1/2	62 1/2	200	38 1/4	Mar
Jones & Laughlin Steel	100	31 1/4	31 1/4	100	21	Mar	43 1/4	Jan	Nat Rubber Mach	1	6 1/4	6 1/4	6 1/4	2,600	2 1/4	Mar
Julian & Koenge com.	100	28 1/4	27	250	24	Aug	32 1/2	Aug	Nat Service common	1	1	1	1	100	1	Mar
Kansas G & E 7 % pref.	100	28 1/4	27	250	106	May	111	July	Conv part preferred	1	1	1	1	100	1	Mar
Kennedy's Inc.	5	5 1/4	5 1/4	200	4	Mar	7 1/4	Mar	National Steel Car Ltd.	1	60	60	60	25	32	Mar
Ken-Rad Tule & Lamp A	5	9 1/4	9 1/4	50	5 1/4	Apr	11 1/4	Jan	National Sugar Refining	1	14 1/2	13	14 1/2	2,200	10 1/4	May
Kimberly-Clark 6 % pf.	100	106	106	106	106	Aug	106	Aug	National Transit	12.50	1	1	1	1,200	1 1/4	Jan
Kingsbury Breweries	1	106	106	106	106	Aug	106	Aug	Nat Tunnel & Mines	1	2	1 1/2	2 1/2	1,400	1 1/4	Jan
Kings Co Ltg 7 % pf B 100	100	44	44	10	28 1/4	Mar	44	Aug	Nat Union Radio Corp.	1	15 1/2	7 1/2	15 1/2	1,400	12 1/4	May
5 % preferred D	100	32	33	20	22	Mar	33	July	Navarro Oil Co	1	15 1/2	7 1/2	15 1/2	1,400	12 1/4	May
Kingston Products	1	2 1/2	2 1/2	2,200	1 1/4	June	3 1/4	Jan	Nebel (Oscar) Co com.	1	105	105	105	600	29 1/4	Mar
Kirby Petroleum	1	3 1/4	3 1/4	600	3	June	5	Feb	Nebraska Pow 7 % pref.	100	43	40 1/4	43	600	29 1/4	Mar
Kirkland Lake G M Co Ltd	1	13 1/4	13 1/4	300	13 1/4	Mar	15 1/4	Jan	Nehi Corp common	1	43	40 1/4	43	600	29 1/4	Mar
Klein (D Emil) Co com.	1	13 1/4	13 1/4	300	13 1/4	Mar	15 1/4	Jan	1st pref.	1	5	5	5 1/2	200	3 1/4	June
Kleinert (I B) Rubber Col	10	13	13 1/4	400	13 1/4	Mar	14 1/4	July	Nelson (Herman) Corp.	5	5	5	5 1/2	500	4 1/4	June
Knott Corp common	1	94	90	98 1/2	90	Sept	102 1/4	Jan	Neptune Meter class A	1	5	5	5 1/2	500	4 1/4	June
Koppers Co 6 % pref.	100	94	90	98 1/2	90	Sept	102 1/4	Jan	Nestle Le Mur Co cl A	100	5	5	5 1/2	500	4 1/4	June
Kresge Dept Stores	100	37 1/4	37 1/4	37 1/4	37 1/4	June	37 1/4	June	Nevada Calif Elec com	100	5	5	5 1/2	500	4 1/4	June
4 % conv 1st pref.	100	37 1/4	37 1/4	37 1/4	37 1/4	June	37 1/4	June	7 % preferred	100	5	5	5 1/2	500	4 1/4	June
Kress (S H) & Co.	10	11 1/4	12 1/4	200	11 1/4	June	12 1/4	Feb	New Engl Pow Assoc	100	53	53	53	25	36	Mar
Kreuger Brewing Co	1	5 1/4	5 1/4	11	5 1/4	Jan	11	Jan	6 % preferred	100	53	53	53	25	36	Mar
Lackawanna RR (N J)	100	38	38	49	38	May	49	Aug	New England Tel & Tel	100	53	53	53	25	36	Mar
Lake Shores Mines Ltd.	1	51 1/4	51 1/4	52 1/4	46 1/4	Mar	58 1/4	Feb	New Haven Clock Co.	1	11	11	11 1/4	300	11	Sept
Lakey Foundry & Mach.	1	2 1/4	2 1/4	2 1/4	1 1/4	Mar	3 1/4	Jan	New Idea Inc com.	1	11	11	11 1/4	300	11	Sept
Lane Bryant 7 % pref.	100	70	70	70	63 1/4	July	86 1/4	Jan	New Jersey Zinc	20	62 1/2	62	63 1/4	850	45 1/4	Mar
Langendorf United Bak.	1	14	14	14	14	May	14	May	New Mex & Ariz Land	1	1	1	1	200	1 1/4	Mar
Class A	1	14	14	14	14	May	14	May	Newmont Mining Corp.	10	72	27 1/4	72 1/4	500	42	Mar
Class B	1	14	14	14	14	May	14	May	N Y Auction Co com.	1	72	27 1/4	72 1/4	500	42	Mar
Lefcourt Realty common	1	12 1/4	12 1/4	12 1/4	12 1/4	Feb	12 1/4	Feb	N Y City Omnibus	1	16 1/4	17	17	500	5 1/4	Mar
Preferred	1	12 1/4	12 1/4	12 1/4	12 1/4	Feb	12 1/4	Feb	Warrants	1	28 1/4	28 1/4	28 1/4	200	20	Mar
Lehigh Coal & Nav.	1	4 1/4	4 1/4	4 1/4	2 1/4	May	5 1/4	July	N Y & Honduras Rosario	10	7 1/4	7 1/4	7 1/4	200	6 1/4	Apr
Leonard Oil Develop.	25	26 1/4	27 1/4	400	11 1/4	June	14	July	N Y Merchandise	10	105	105 1/2	105 1/2	40	91 1/4	Apr
Le Tourneau (R G) Inc.	1	22	22	22 1/2	10 1/4	Jan	14	Feb	N Y Pr & Lt 7 % pref.	100	95	95	95	10	81	Apr
Line Material Co	5	11 1/4	11 1/4	11 1/4	10 1/4	Jan	14	Feb	\$6 preferred	1	6 1/4	6 1/4	6 1/4	100	4	Mar
Lion Oil Refining	1	11 1/4	11 1/4	11 1/4	10 1/4	Jan	14	Feb	N Y Shipbuilding Corp.	1	6 1/4	6 1/4	6 1/4	100	4	Mar
Lipton (Thos J) class A	1	2 1/4	2 1/4	2 1/4	2 1/4	Mar	3 1/4	Jan	Founders shares	1	10 1/4	10 1/4	10 1/4	100	10 1/4	Mar
6 % preferred	25	2 1/4	2 1/4	2 1/4	2 1/4	Mar	3 1/4	Jan	New York Transit Co.	5	10 1/4	10 1/4	10 1/4	100	10 1/4	Mar
Lit Brothers common	1	14 1/4	14 1/4	15	6 1/4	Mar	10 1/4	July	N Y Water Serv 6 % pf.	100	10 1/4	10 1/4	10 1/4	100	10 1/4	Mar
Loeke Steel Chain	5	14 1/4	14 1/4	15	6 1/4	Mar	10 1/4	July	Niagara Hudson Power	10	7 1/4	7	7 1/4	6,100	5 1/4	Mar
Loekhead Aircraft	1	9	9	9 1/2	6 1/4	Mar	10 1/4	July	5 % 1st pref.	100	79	81 1/2	75	70	89 1/4	July
Lone Star Gas Corp.	1	1	1	1 1/4	25,000	1	1 1/4	Jan	5 % 2d preferred	100	65	65	65	25	60	May
Long Island Lighting	1	1	1	1 1/4	25,000	1	1 1/4	Jan	Class A opt warr.	1	1 1/4	1 1/4	1 1/4	300	1 1/4	Feb
Common	1	1	1	1 1/4	25,000	1	1 1/4	Jan	Class B opt warr.	1	1 1/4	1 1/4	1 1/4	800	1 1/4	Apr
7 % preferred	100	33	33	10	28 1/4	Aug	42	Jan	Niagara Share	5	5 1/4	5 1/4	5 1/4	200	3 1/4	Mar
6 % pref class B	100	27	27 1/4	125	23 1/4	Aug	34 1/4	Jan	Class A pref.	100	5 1/4	5 1/4	5 1/4	200	3 1/4	Mar
Loudon Packing	1	27	27 1/4	125	23 1/4	Aug	34 1/4	Jan	Niles-Bement Pond	4	23 1/4	40 1/4	900	24 1/4	Apr	
Louisiana Land & Explor.	1	27	27 1/4	125	23 1/4	Aug	34 1/4	Jan	Nipissing Mines	5	1 1/4	1 1/4	1 1/4	400	1 1/4	Mar
Louisiana P & L \$6 pref.	1	27	27 1/4	125	23 1/4	Aug	34 1/4	Jan	Noma Electric	1	4 1/4	4 1/4	4 1/4	600	3	Mar
Lucky Tiger Comb G M	10	36 1/4	35 1/4	36 1/4	24	Mar	39	July	Nor Amer Lt & Pow	1	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Mar
Lynch Corp common	5	36 1/4	35 1/4	36 1/4	24	Mar	39	July	Common	1	45	42	45	450	31	Mar
Majestic Radio & Tel.	1	1	1	1 1/4	1 1/4	Mar	1 1/4	July	\$6 preferred	1	45	42	45	450	31	Mar
Manati Sugar opt warr.	1	1	1	1 1/4	1 1/4	Mar	1 1/4									

STOCKS (Continued)					STOCKS (Continued)												
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		Low	High		Low	High			Low	High		Low	High				
Pittney-Bowes Postage Meter	6 3/4	6 3/4	6 3/4	200	5 1/4	7 1/4	July	South New Engl Tel.	100	100	135	June	151	Aug			
Pitts Bess & L E RR	50	40 1/4	40 1/4	25	37 1/4	40 1/4	Aug	Southern Pipe Line	10	3 1/4	3 1/4	Mar	5 1/4	Jan			
Pittsburgh Forgings	1	8 1/4	7 3/4	8 1/4	200	4 1/4	Mar	Southern Union Gas	5	2	2	Mar	3	Apr			
Pittsburgh & Lake Erie	50	52	52	55	70	34 1/4	Mar	Preferred A	25	10	10	July	14 1/4	Aug			
Pittsburgh Metallurgical	10	7 1/4	7 1/4	7 1/4	200	4 1/4	Mar	Southland Royalty Co.	5	6 1/4	6 1/4	100	5 1/4	Mar			
Pittsburgh Plate Glass	25	97 1/4	101	1,000	55	Mar	106 1/4	July	South Penn Oil	25	33	34	900	28 1/4	Apr		
Pleasant Valley Wine Co.	1	7 1/4	7 1/4	100	6	June	1 1/4	Jan	So West Pa Pipe Line	50	20 1/4	20 1/4	50	19	May		
Plough Inc.	25c	2 1/4	2 1/4	3 1/4	500	2 1/4	Feb	3 1/4	Mar	Spanish & Gen Corp	1	1	1	1	Feb		
Polaris Mining Co.	5	4 1/4	4 1/4	4 1/4	600	2 1/4	Mar	5 1/4	Aug	Am dep rcts ord reg	1	1	1	1	Jan		
Potrero Sugar common	5	4 1/4	4 1/4	4 1/4	1,300	2 1/4	Mar	5 1/4	Aug	Am dep rcts ord bearer	1	1	1	1	Jan		
Powdrell & Alexander	5	4 1/4	4 1/4	4 1/4	600	2 1/4	Mar	5 1/4	Aug	Spencer Shoe Co	1	4	4	200	3	Mar	
Power Corp of Canada	100	21	21	21	100	10	June	16 1/4	Aug	Standard Brewing Co.	1	4 1/4	4 1/4	100	3 1/4	July	
6% 1st preferred	100	21	21	21	100	95	Feb	97	July	Standard Cap & Seal com	1	17 1/4	17 1/4	200	12 1/4	Mar	
Pratt & Lambert Co.	1	2 1/4	2 1/4	2 1/4	1,100	17	June	24	July	Conv preferred	10	23	23	100	18	Jan	
Premier Gold Mining	1	40	40	40	25	33	June	40	Aug	Standard Dredging Corp	1	2 1/4	2 1/4	1,100	2	Apr	
Prentice-Hall Inc com	5	20	20	20	100	9 1/4	Mar	22 1/4	Aug	Standard Invest 5 1/4% pref	10	10 1/4	11 1/4	400	5	Mar	
Pressed Metals of Amer.	1	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Standard Oil (Ky.)	10	18 1/4	18 1/4	100	15	Mar	
Producers Corp.	1	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Standard Oil (Neb.)	25	20	21 1/4	900	16 1/4	Mar	
Prosperity Co class B	1	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Standard Oil (Ohio) com	25	20	21 1/4	900	16 1/4	Mar	
Providence Gas	1	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	5% preferred	100	102	102 1/4	75	90	June	
Prudential Investors	1	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Standard Pow & Lt.	1	102	102 1/4	75	90	June	
\$6 preferred	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Common class B	1	102	102 1/4	75	90	June	
Public Service of Colorado	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Preferred	1	21 1/4	21 1/4	50	17 1/4	June	
6% 1st preferred	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Standard Products Co.	1	9 1/4	9 1/4	1,500	3 1/4	Mar	
7% 1st preferred	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Standard Silver Lead	1	9 1/4	9 1/4	1,500	3 1/4	Mar	
Public Service of Indiana	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Standard Steel Spring	5	11 1/4	13 1/4	3,000	6 1/4	Mar	
\$7 prior preferred	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Standard Tube cl B	1	11 1/4	13 1/4	3,000	6 1/4	Mar	
\$6 preferred	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Starrett (The) Corp v t e	1	4 1/4	4 1/4	2,700	2 1/4	Jan	
Public Service of Okla.	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Steel Co of Can Ltd.	1	4 1/4	4 1/4	2,700	2 1/4	Jan	
6% prior lien pref	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Stein (A) & Co common	1	12	12	50	10 1/4	Apr	
7% prior lien pref	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Sterch Bros Stores	1	3 1/4	3 1/4	200	2 1/4	Apr	
Pub Util Secur 57 pt pf.	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	1st preferred	50	30 1/4	30 1/4	250	24 1/4	Mar	
Puget Sound F & L	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	2d preferred	20	30 1/4	30 1/4	250	24 1/4	Mar	
\$5 preferred	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Sterling Aluminum Prod.	1	7	6 1/4	7 1/4	1,800	3 1/4	Apr
\$6 preferred	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Sterling Brewers Inc.	1	3	2 1/4	3	600	2 1/4	Apr
Puget Sound Pulp & Tim.	10	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Sterling Inc.	1	3	2 1/4	3	600	2 1/4	Apr
Pyle-National Co com.	5	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Stetson (J B) Co com.	5	8 1/4	8 1/4	175	5 1/4	Mar	
Pyrene Manufacturing	10	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Stines (Hugo) Corp.	5	1 1/4	1 1/4	200	7 1/4	Jan	
Quaker Oats common	10	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Stroock (S) Co.	5	10 1/4	11 1/4	400	7 1/4	Jan	
6% preferred	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Sullivan Machinery	1	11	11 1/4	400	7 1/4	Jan	
Quebec Power Co.	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Sunray Drug Co.	1	10 1/4	10 1/4	200	8	Mar	
Ry & Light Secur com.	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Sunray Oil	1	2 1/4	2 1/4	2,400	2 1/4	Mar	
Railway & Util Invest A.	1	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	5 1/4% conv pref.	50	36	36	300	29 1/4	Apr	
Raymond Concrete Pile	1	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Superior Pld Cement B.	1	10 1/4	10 1/4	50	8	Apr	
Common	19 1/4	18	19 1/4	90	10 1/4	Feb	20	July	Swan Finch Oil Corp.	15	5 1/4	5 1/4	1,000	2 1/4	Mar		
\$3 conv preferred	100	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Taggart Corp com.	1	5 1/4	5 1/4	1,000	2 1/4	Mar	
Raytheon Mfg com.	50c	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Tampa Electric Co com.	1	30	30	100	26 1/4	Feb	
Red Bank Oil Co.	1	5 1/4	5 1/4	6 1/4	1,100	3 1/4	Mar	6 1/4	Jan	Tastyest Inc class A	1	30	30	100	26 1/4	Feb	
Reed Roller Bt Co.	32	32	32 1/4	200	19	Mar	35	July	Taylor Distilling Co.	1	30	30	100	26 1/4	Feb		
Reeves (Daniel) common	5	4 1/4	4 1/4	4 1/4	100	2 1/4	May	5 1/4	Aug	Technicolor Inc common	1	21 1/4	21 1/4	4,200	14 1/4	Mar	
Reiter-Foster Oil	50c	4 1/4	4 1/4	4 1/4	100	2 1/4	May	5 1/4	Aug	Tenn El Pow 7% 1st pt. 100	1	60 1/4	60 1/4	25	44	Mar	
Reliance Elec & Eng'g	5	4 1/4	4 1/4	4 1/4	100	2 1/4	May	5 1/4	Aug	Texas P & L 7% pref.	100	60 1/4	60 1/4	25	44	Mar	
Reynolds Investing	1	4 1/4	4 1/4	4 1/4	100	2 1/4	May	5 1/4	Aug	Texas P & L 7% pref.	100	60 1/4	60 1/4	25	44	Mar	
Reynolds Dry Goods	1	4 1/4	4 1/4	4 1/4	100	2 1/4	May	5 1/4	Aug	Texon Oil & Land Co.	2	4 1/4	4 1/4	300	3 1/4	Mar	
Richmond Radiator	1	4 1/4	4 1/4	4 1/4	100	2 1/4	May	5 1/4	Aug	Thew Shovel Co com.	5	17	16 1/4	17	150	6 1/4	Mar
Rio Grande Valley Gas Co	1	4 1/4	4 1/4	4 1/4	100	2 1/4	May	5 1/4	Aug	Tilo Roofing Inc.	1	10 1/4	10 1/4	500	7 1/4	Mar	
Voting trust cts.	1	4 1/4	4 1/4	4 1/4	100	2 1/4	May	5 1/4	Aug	Tishman Realty & Constr	1	62	62	50	50	Mar	
Rochester G&E 6% ptd 100	100	95	95	50	90	Apr	96 1/4	Feb	Tobacco Allied Stocks	1	62	62	50	50	Mar		
Roeber & Pendleton Inc.	1	16 1/4	16 1/4	100	11 1/4	Apr	17	Apr	Tobacco Secur Tr	1	4 1/4	4 1/4	200	2 1/4	Mar		
Rome Cable Corp com.	5	16 1/4	16 1/4	100	11 1/4	Apr	17	Apr	Ordinary reg	1	15 1/4	15 1/4	200	15 1/4	Feb		
Roosevelt Field Inc.	5	1 1/4	1 1/4	100	1 1/4	Jan	2 1/4	July	Def registered 5s	2	2	2	200	1 1/4	Feb		
Root Petroleum Co.	1	2	2	800	1 1/4	Mar	3 1/4	Jan	Todd Shipyards Corp.	1	52 10						

STOCKS (Continued)					Range Since Jan. 1, 1938		BONDS (Continued)					Range Since Jan. 1, 1938		
Par	Friday Last Sale Price	Week's Low	Range of Prices High	Sales for Week Shares	Low	High	Friday Last Sale Price	Week's Low	Range of Prices High	Sales for Week Shares	Low	High		
Utah Radio Products.....	1	2 1/2	2 1/2	600	1 1/2	June 2	Delaware El Pow 5 1/2s. 1959	103 1/2	102 103 1/2	12,000	97 1/2	Mar 104		
Utility Equities Corp.....	1	2 1/2	2 1/2	150	31 1/2	June 45 1/2	Denver Gas & Elec 5s. 1949	108	108 108	5,000	107 1/2	Aug 110		
Priority stock.....	43 1/2	43	45	100	1 1/2	June 1 1/2	Det City Gas 6s ser A. 1947	105 1/2	105 1/2 105 1/2	15,000	93	Mar 106 1/2		
Utility & Ind Corp com.....	7	1 1/2	1 1/2	100	1 1/2	June 1 1/2	5s 1st series B. 1950	105 1/2	104 1/2 105 1/2	50,000	91	Mar 105 1/2		
Conv preferred.....	100	11 1/2	11 1/2	100	7	Mar 17 1/2	Detroit Internat Bridge	3	3 3 3/4	22,000	3	Aug 5 1/2		
Util Pow & Lt common.....	1	11 1/2	11 1/2	100	1 1/2	Mar 17 1/2	*6 1/2s.....Aug 1 1952	3	3 3/4	10,000	3	Aug 5 1/2		
Class B.....	100	2 1/2	2 1/2	300	20 1/2	June 36	*Certificates of deposit	11	11 1 1/2	2,000	3	Sept 1 1/2		
7% preferred.....	100	21 1/2	21 1/2	100	11	Mar 25	*Certificates of deposit	67	67 71 1/2	81,000	65	Jan 81 1/2		
Vaispar Corp com.....	1	21 1/2	21 1/2	100	2 1/2	Mar 4 1/2	Eastern Gas & Fuel 4s. 1956	109 1/2	109 1/2	5,000	106	Apr 109 1/2		
54 conv pref.....	5	4 1/2	4 1/2	300	59	Apr 77 1/2	Edison El Ill (Boat) 3 1/2s. 65	70	70 73 1/2	50,000	53 1/2	Mar 79 1/2		
Van Norman Mach Tool.....	5	1	1	1,100	2 1/2	Mar 1 1/2	Elec Power & Light 5s. 2030	106	107	2,000	97 1/2	Apr 107		
Venezuela Mex Oil Co.....	10	9 1/2	7 1/2	1,400	4 1/2	June 10 1/2	Elmira Wat Lt & RR 5s '56	103 1/2	105	9,000	98	Mar 104		
Venezuelan Petroleum.....	1	9 1/2	7 1/2	1,400	4 1/2	June 10 1/2	El Paso Elec 5s A. 1950	96	95 1/2 96	9,000	83 1/2	Mar 98		
Va Pub Serv 7% pref.....	100	7 1/2	7 1/2	1,400	1 1/2	Mar 3 1/2	Empire Dist El 5s.....1952	101 1/2	101 1/2 101 1/2	57,000	71 1/2	Apr 101 1/2		
Vest Manufacturing.....	100	7 1/2	7 1/2	1,400	1 1/2	Mar 3 1/2	Empire Oil & Ref 5 1/2s. 1942	49	49 49	1,000	43	Apr 56		
Waco Aircraft Co.....	1	7 1/2	7 1/2	300	6	Apr 1	Ereos Marelli Elec Mfg	106	106 106	4,000	102 1/2	Apr 107 1/2		
Wagner Baking v t e.....	1	7 1/2	7 1/2	300	6	Apr 1	6 1/2s series A.....1953	75	75 76	4,000	58	Apr 78 1/2		
Waitt & Bond class A.....	1	1 1/2	1 1/2	100	1 1/2	June 1 1/2	Erie Lighting 5s.....1967	103 1/2	103 103 1/2	11,000	101 1/2	July 105 1/2		
Class B.....	1	1 1/2	1 1/2	100	6	Mar 8 1/2	Federal Wat Serv 5 1/2s. 1954	103	103 103 1/2	4,000	101 1/2	July 105 1/2		
Walker Mining Co.....	1	8 1/2	8 1/2	900	4 1/2	Apr 8	Finland Residential Mtge	85 1/2	85 1/2	4,000	78 1/2	June 85		
Wayne Knitting Mills.....	5	6 1/2	6 1/2	300	3 1/2	Sept 6 1/2	Banks 6s-5s stpd.....1961	92 1/2	91 1/2 93 1/2	103,000	74	Mar 93 1/2		
Weisbaum Bros-Brower.....	1	3 1/2	3 1/2	700	1 1/2	Mar 3 1/2	Firestone Cot Mills 5s. 1948	104	104 104	21,000	102	Apr 104 1/2		
Wellington Oil Co.....	1	3 1/2	3 1/2	700	1 1/2	Mar 3 1/2	Firestone Tire & R 5s 1942	179 1/2	82	82	6,000	63	Apr 81	
Westworth Mfg.....	1.25	3 1/2	2 1/2	100	14 1/2	Mar 16 1/2	*Firestone Tire & R 5s 1942	79 1/2	77 79 1/2	18,000	62	Mar 83		
Western Air Express.....	1	3 1/2	2 1/2	100	6	May 9 1/2	First Bohemian Glass 7s '57	75	75 75	3,000	75	Jan 77		
Western Maryland Ry.....	100	43	43	10	30 1/2	Mar 75	Florida Power & Lt 5s. 1954	82 1/2	82 82 1/2	10,000	65 1/2	Apr 86		
7% 1st preferred.....	100	43	43	10	30 1/2	Mar 75	Ga Power Elec 5s A. 1950	90 1/2	89 1/2 92 1/2	66,000	78	Mar 94		
Western Tab & Stat.....	1	16 1/2	22 1/2	Mar	16 1/2	May	Georgia Pow & Lt 5s.....1978	154 1/2	56 1/2	56 1/2	4,000	49 1/2	June 68	
Vot tr cts com.....	1	67 1/2	Mar	81 1/2	July	67 1/2	Gestufel 6s.....1953	129	129	129	30 1/2	Apr 33 1/2		
West Texas Util 5% pref.....	1	1 1/2	1 1/2	100	6	May 9 1/2	Glen Alden Coal 4s.....1965	71 1/2	70 1/2 72	8,000	62	Feb 75		
West Va Coal & Coke.....	1	1 1/2	1 1/2	100	6	May 9 1/2	Gobel (Adolf) 4 1/2s. 1941	107 1/2	107 1/2	1,000	107	Jan 108		
Weyenberg Shoe Mfg.....	1	1 1/2	1 1/2	100	6	May 9 1/2	Grand Trunk West 4s. 1950	88	87 1/2 88 1/2	13,000	81 1/2	June 93 1/2		
Williams (R C) & Co.....	1	1 1/2	1 1/2	100	6	May 9 1/2	Gt Nor Pow 5s stpd.....1950	107 1/2	107 1/2	1,000	107	Jan 108		
Williams Oil-O-Mat Ht.....	1	1 1/2	1 1/2	100	6	May 9 1/2	Grocery Store Prod 6s. 1945	155	65	65	2,000	50 1/2	Apr 65	
Wilson-Jones Co.....	1	1 1/2	1 1/2	100	6	May 9 1/2	Guantanamo & West 6s '58	54 1/2	55	2,000	51	June 59		
Willson Products Inc.....	1	1 1/2	1 1/2	100	6	May 9 1/2	Guardian Investors 5s. 1948	37 1/2	37 1/2	2,000	29	Mar 42 1/2		
Wisconsin P & L 7% pf 100	66	266	66	20	58 1/2	Apr 70	Hackensack Water 5s. 1977	102 1/2	102 1/2	3,000	102 1/2	Aug 107 1/2		
Wolverine Port Cement.....	2	6 1/2	6 1/2	300	2	Mar 3 1/2	Hall Print 6s stpd.....1947	96 1/2	96 1/2 97 1/2	12,000	76 1/2	Jan 98		
Wolverine Tube com.....	1	6 1/2	6 1/2	200	5 1/2	May 7 1/2	Hamburg Elc 7s.....1935	128	33	33	33	73 1/2	June 34 1/2	
Woodley Petroleum.....	1	6 1/2	6 1/2	200	5 1/2	May 7 1/2	Hamburg Elc Undergound	122 1/2	27 1/2	27 1/2	21 1/2	Feb 28		
Woolworth (F W) Ltd.....	1	14 1/2	Mar	16 1/2	Jan	14 1/2	Heller (W E) 4s w w. 1946	194 1/2	95 1/2	95 1/2	83 1/2	Feb 97		
Amer dep rets.....	5c	7 1/2	7 1/2	7 1/2	1,500	6 1/2	Houston Gulf Gas 6s. 1943	103 1/2	103 104	12,000	97 1/2	Apr 104		
8% preferred.....	1	7 1/2	7 1/2	7 1/2	1,500	6 1/2	6 1/2s ex-warrants.....1943	103 1/2	102 103	17,000	96	Apr 103 1/2		
Wright Hargreaves Ltd.....	1	7 1/2	7 1/2	7 1/2	1,500	6 1/2	Houston Lt & Pr 3 1/2s. 1966	107 1/2	108 1/2	17,000	103	Apr 108 1/2		
Yukon-Pacific Mining Co. 5	1	1 1/2	1 1/2	300	1 1/2	Mar 2 1/2	*Hungarian Ital Bk 7 1/2s. 63	107 1/2	108 1/2	17,000	12 1/2	May 15		
BONDS														
Abbott's Dairy 6s.....	1942	1103	104	102	Jan	103 1/2	Hygrade Food 6s A.....1949	61	63	4,000	43	Mar 68		
Alabama Power Co.....	100	100	100 1/2	829,000	89	Jan	6s series B. 1949	162	67	67	1,000	106	June 110	
1st & ref 5s.....	1946	100	100	100 1/2	829,000	89	Jan	Ill Northern Util 5s. 1957	108	108	108	1,000	85 1/2	Apr 101 1/2
1st & ref 5s.....	1951	91	92	4,000	78	Apr	96 1/2	Ill Pr & Lt 1st 6s ser A. 1953	99	99	99 1/2	31,000	79	Apr 98 1/2
1st & ref 5s.....	1956	89 1/2	90 1/2	6,000	70 1/2	Apr	94	1st & ref 5 1/2s ser B. 1954	92 1/2	95 1/2	96 1/2	15,000	76	Apr 94
1st & ref 5s.....	1968	87 1/2	87 1/2	11,000	70 1/2	Apr	90 1/2	1st & ref 5 1/2s. May 1957	82	83 1/2	83 1/2	8,000	68	Mar 86 1/2
1st & ref 4 1/2s.....	1967	81	80 1/2	81 1/2	30,000	65	Jan	Indiana Electric Corp	94	94	95 1/2	8,000	79	Mar 95 1/2
Aluminum Lt debt 5s. 1948	108 1/2	108 1/2	109 1/2	15,000	106	Apr	109 1/2	6 1/2s series B. 1953	195	97 1/2	97 1/2	17,000	64	Apr 86
Amer G & El debt 5s. 2028	85	84	86 1/2	124,000	58 1/2	Mar	90	5s series C. 1951	82 1/2	84 1/2	84 1/2	17,000	107	Apr 109 1/2
Amer Radiator 4 1/2s. 1947	106	106	107 1/2	16,000	104	Aug	107 1/2	Indiana Gen Serv 5s. 1948	107	107	107	8,000	75	Mar 88
Amer Seating 6s stpd. 1946	97 1/2	97	97 1/2	5,000	79	Jan	97 1/2	Indiana Hydro Elec 5s 1958	185 1/2	88	88	10,000	104 1/2	Apr 107 1/2
Appalachian Power Deb 6s 2024	118 1/2	118 1/2	118 1/2	1,000	107 1/2	Feb	118 1/2	Indiana & Mich Elec 5s '55	111	111	111	10,000	109 1/2	Apr 111 1/2
Ark-Louisiana Gas 4s. 1951	101 1/2	101 1/2	102 1/2	36,000	96 1/2	Apr	103	Indiana Service 5s. 1950	51	50	51	13,000	45 1/2	Mar 63 1/2
Arkansas Pr & Lt 5s. 1956	98 1/2	97 1/2	98 1/2	66,000	86	Jan	99	1st lien & ref 5s. 1963	49 1/2	49	50 1/2	16,000	43	Mar 61 1/2
Associated Elec 4 1/2s. 1953	42 1/2	42	43 1/2	41,000	30	Mar	46	*Indianapolis Gas 5s A 1952	66	66	66	1,000	49 1/2	Jan 74
Associated Gas & El Co.....	97 1/2	96	98 1/2	25,000	62	Jan	98 1/2	Ind'polis P L 5s ser A 1957	100 1/2	100 1/2	100			

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High
Nat Pow & Lt 6s A-1926		90	92	6,000	82½	92
Deb 5s series B-1930	80½	80½	80½	26,000	58½	83½
*Nat Pub Serv 5s 1978	109½	109½	109½	3,000	108	110½
Nebraska Power 4½s-1981	109½	109½	109½	3,000	108	110½
6s series A-1922	115	115	118		111	120
Neisner Bros Realty 6s '48	115	115	118		111	120
Nevada-Calif Elec 5s-1956	81	80½	82½	27,000	69	85½
New Amsterdam Gas 5s '48	118	118	118	2,000	115½	118
N E Gas & El Assn 5s 1947		55½	56½	18,000	40	61½
5s-1948		52½	54	2,000	40	59½
Conv deb 5s-1950	51½	51	54	48,000	39½	60
New Eng Power 3½s-1961		105	105½	2,000	102	106½
New Eng Pow Assn 5s-1948	87	86½	87½	25,000	70	89½
Debenture 5½s-1954		89	89½	37,000	74	91½
New Orleans Pub Serv- 5s stamped-1942		93	93	3,000	86½	93½
*Income 6s series A-1949		82	83½	13,000	64	84½
N Y Central Elec 5½s 1950	101	101	103		93	101
New York Penn & Ohio- *Ext 4½s stamped-1950	70½	70½	70½	9,000	45	84
N Y P & L Corp 1st 4½s '67	107½	107½	108	19,000	105	108½
N Y State E & G 4½s 1980	94½	94	95	66,000	88	98
N Y & Westch'r Ltg 4s 2004		105	105½	4,000	103½	105½
Debenture 5s-1954	114	114	114		112½	113½
Nippon El Pow 6½s-1953		50½	50½	1,000	45	62½
No Amer Lt & Power- 5½s series A-1956		88	88½	2,000	70	90
Nor Cont'l Util 5½s-1948	47	45	47	5,000	30	54
No Indiana G & E 6s-1952		109	109	3,000	105½	109½
Northern Indiana P S- 5s series C-1966		104½	105	17,000	93	105
5s series D-1969		104	104½	13,000	93½	104½
4½s series E-1970	100	99½	100	31,000	86½	100
N'western Elec 6s stmpd '45		104½	105	5,000	102	105½
N'western Pub Serv 5s 1957		95	95½	5,000	80½	95½
Ogden Gas 5s-1945	107	107	107	4,000	103½	107½
Ohio Power 1st 5s B-1952	105½	105½	105½	12,000	103½	105½
1st & ref 4½s ser D-1956		103½	104	12,000	103½	106½
Okla Nat Gas 4½s-1951	103½	103½	104½	36,000	96	105½
5s conv deb-1946	98½	98½	98½	11,000	83	99½
Okla Power & Water 5s '40		80½	80½	1,000	69	82
Pacific Coast Power 5s '40	103½	103½	103½	2,000	100	103½
Pacific Gas & Elec Co- 1st 6s series B-1941		115½	115½	1,000	114	116½
Pacific Invest 5s ser A-1948		93	93	7,000	79	93½
Pacific Ltg & Pow 5s-1942		114½	114½	2,000	113	115
Pacific Pow & Ltg 5s-1955	77½	75½	77½	28,000	55	77½
Park Lexington 3s-1964		129	131		28	34½
Penn Cent L & P 4½s-1977	87½	87	89½	46,000	74½	90½
1st 5s-1979		92½	94½	9,000	78	98
Penn Electric 4s F-1971		89½	91½	36,000	76	94½
Penn Ohio Edison- 6s series A-1950		95	97	8,000	82	99½
Deb 5½s series B-1959		90	91	15,000	75	96½
Penn Pub Serv 6s C-1947		105	105½	3,000	99	107½
5s series D-1954		103	105	5,000	93	105
Penn Water & Pow 5s-1940	105½	105½	106	15,000	105½	108½
4½s series B-1968		108½	108½	2,000	106½	109
Peoples Gas L & Coke- 4s series B-1981	93½	93	93½	12,000	78½	94½
4s series D-1961	94½	94½	95½	20,000	82½	96½
Phila Elec Pow 5½s-1972		112½	112½	5,000	111	113½
Phila Rapid Transit 6s 1962		168½	70		65	79
Piedm't Hydro El 6½s '60	50½	49½	53	28,000	49½	61
Pittsburgh Coal 6s-1949		110½	108		104½	108
Pittsburgh Steel 6s-1948	90½	90½	90½	1,000	86	100
*Pomeranian Elec 6s-1953		21	21	1,000	19	22
Portland Gas & Coke 5s '40	65½	65	66	22,000	48	69½
Potomac Edison 5s E-1956		108	108	2,000	105½	108½
4½s series F-1961		108½	108½	3,000	107	109
Potrero Sug 7s stmpd-1947		130	35		29½	65
PowerCorp(Can) 4½s B '59		98½	99½	7,000	98½	103
*Prussian Electric 6s-1954		121½	30		20½	25½
Public Service of N J- 6% perpetual certificates		141½	143½	17,000	130	145
Pub Serv of Nor Illinois- *1st & ref 5s-1956	110½	110½	110½	35,000	110	113
5s series C-1966		104½	104½	3,000	103½	107
4½s series D-1978	102½	102½	102½	1,000	102½	105
4½s series E-1980		102½	103½		101½	105½
1st & ref 4½s ser F-1981		102½	103	14,000	101½	106½
4½s series I-1960		104½	104½	1,000	104	106½
Pub Serv of Oklahoma- 4s series A-1966		104½	104½	1,000	98½	104½
Puget Sound P & L 5½s '49	76½	76	77½	33,000	60½	80
1st & ref 5s ser C-1950		172½	73		59	75½
1st & ref 4½s ser D-1950	70½	70½	72	22,000	53	73
Queensboro Gas & Elec- 5½s series A-1952		75	79		72½	93½
*Ruhr Gas Corp 6½s-1953		29½	29½	1,000	25½	29½
*Ruhr Housing 6½s-1958		25	28½	27,000	21	28½
Safe Harbor Water 4½s '79	109	109	109	8,000	107	110½
*St L Gas & Coke 6s-1962		114½	14½		9½	15
San Joaquin L & P 6s B '52	128	128	128		128½	131½
*Sauda Falls 5s-1955		107½	108	20,000	107½	112
*Saxon Pub Wks 6s-1937		125½	28		24½	28
*Schulte Real Est 6s-1951		128½	30½		21½	31½
Scripps (E W) Co 5½s-1943		103	103	2,000	96½	103
Seulfin Steel 3s-1961		58½	59	4,000	38½	61½
Serve Inc 5s-1948		107½	107½		106½	107½
Shawinigan W & P 4½s '67		104	104½	6,000	101½	105½
1st 4½s series B-1968		103½	104	15,000	102	105½
1st 4½s series D-1970	104½	104½	104½	12,000	102	105
Sheridan Wyo Coal 6s 1947	57	57	57	1,000	54	63½
Sou Carolina Pow 5s-1957	81½	81½	81½	1,000	70	84
Southeast P & L 6s-2025		89	90½		71½	97½
Sou Calif Edison Ltd- Debenture 3½s-1945	104½	104½	105½	66,000	101½	107
Ref M 3½s May 1 1960	108½	107½	108½	26,000	102½	108½
Ref M 3½s B July 1 '60	107	107	108½	20,000	102½	108½
1st & ref mtg 4s-1960		110	110½	8,000	106½	111
Sou Counties Gas 4½s 1968		104½	105	2,000	103½	106½
Sou Indiana Ry 4s-1951		44	46	2,000	35½	46
S'western Assoc Tel 5s 1961	100	99½	100	4,000	85	100
S'western Lt & Pow 5s 1957	103	103	103	5,000	93	103½
So west 'Pow & Lt 6s-2022		181	84		55½	85½
So west Pub Serv 6s-1945	102½	102½	103½	3,000	93	105½
*Standard Gas & Elec- 6s (stpd)-1948	51	51	52½	25,000	50	54½
Conv 6s (stpd)-1948	51	50½	52½	16,000	50½	54
Debenture 6s-1951		51	52½	29,000	37½	57
Debenture 6s Dec 1 1966	50½	50½	52	4,000	36½	56½
Standard Invest 5½s 1939		77½	77½	3,000	64	79
*Standard Pow & Lt 6s 1957	49½	49½	51	19,000	36	55½
*Starrett Corp Inc 5s 1950	34	32½	34	11,000	18½	35
Stinnes (Hugo) Corp- 2d stamped 4s-1940		56	57½	7,000	43	58
2d stamped 4s-1946	50½	49½	51	30,000	39	55
Super Power of Ill 4½s '68		105½	105½	4,000	104	106½
1st 4½s-1970		106	106	1,000	103½	107½
Tennessee Elec Pow 5s 1956	85½	85½	86	12,000	65½	91½
Tenn Public Service 5s 1970	104½	99½	104½	136,000	57½	104½
Tern Hydro-El 6½s-1953	54½	54½	56½	3,000	48½	61
Texas Elec Service 5s 1960	95½	95½	95½	23,000	82½	100½
Texas Power & Lt 5s-1956	103½	103½	104½	96,000	94	104½
6s series A-2022		101	104		90½	101½
Tide Water Power 5s-1979		83	83½	2,000	75½	86½

FOREIGN GOVERNMENT
AND MUNICIPALITIES

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low	High
Tlets (L) see Leonard						
*Toledo Edison 5s-1962	105½	105½	105½	20,000	105½	108½
Twin City Rap Tr 5½s '52	55	52½	57½	45,000	44	65½
Ulen Co- Conv 6s 4th stamp-1950		40	42	4,000	30	47½
United Elec N J 4s-1949		115½			112½	115½
United El Serv 7s-1956		57	58½	39,000	52	62
*United Industrial 6½s '41		127	35		24	27½
*1st s f 6s-1945		127	30		23	28
United Lt & Pow 6s-1975	70½	70	71½	16,000	56	80½
6½s-1974		71	71½	7,000	57½	82½
5½s-1959		104	104½	3,000	94½	105½
Un Lt & Rys (Del) 5½s '52		78½	79½	2,000	64½	83
United Lt & Rys (Me)- 6s series A-1952		108½	108½	7,000	96	109
6s series A-1973		70	70½	7,000	53½	80
Utah Pow & Lt 6s A-2022		81	81	1,000	64	82½
4½s-1944		188	91		75	90
Va Pub Serv 5½s A-1946	85½	87	88½	12,000	75	92
1st ref 5s series B-1950	84	84	85½	11,000	75	87
6s-1946		83½	83½	3,000	65	86½
Waldorf-Astoria Hotel- *5s income deb-1954		21	23½	18,000	12½	26
Wash Gas & Light 5s-1958		106½	107½	3,000	103½	107½
Wash Ry & Elec 4s-1951		109	109	1,000	106½	109
Wash Water Power 5s 1960		105½	105½	21,000	99½	106
West Penn Elec 5s-2030	102½	102½	102½	21,000	97	102½
West Penn Traction 6s '60		108	108	6,000	96	108½
West Texas Util 5s A 1957		92½	94	31,000	74½	95
West Newspaper Un 6s '44	45½	45	47½	14,000	32	55
West United G & E 5½s '55	105	105	105½	8,000	103	105½
Wheeling Elec Co 5s-1941		106	106	1,000	106	108
Wise-Minn Lt & Pow 5s '44		106½	106½	4,000	105½	107½
Wise Pow & Lt 4s-1966	97	96½	97½	38,000	86½	97½
Yadkin River Power 5s '41	103½	103	103½	33,000	96	105½
*York Rys Co 5s-1937	80	80	81½	6,000	58½	85
Stamped 6s-1947		81	81	3,000	72	82½

* No par value. a Deferred delivery sales not included in year's range. n Under the rule sales not included in year's range. r Cash sales not included in year's range. s Ex-dividend.
 † Friday's bid and asked price. No sales were transacted during current week.
 ‡ Bonds being traded flat.
 § Reported in receivership.
 ¶ The following is a list of the New York Curb bond issues which have been called in their entirety:
 Empire Oil & Ref. 5½s 1942, Oct. 5 at 101.
 Firestone Tire & Rubber 5s 1942, Sept. 1 at 101.
 Indianapolis Pow. & Lt. 5s 1957, Oct. 11 at 104.
 Pub. Serv. of Nor. Ill. 5s 1956, Oct. 1, at 110.
 Santa Falls 5s 1955, Oct. 1 at 107½.
 Toledo Edison 5s 1962, Oct. 13 at 105.
 e Cash sales transacted during the current week and not included in weekly or yearly range:
 No sales.
 g Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
 No sales.
 z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
 No sales.
 Abbreviations Used Above—"cod." certificates of deposit; "cons." consolidated "cum." cumulative; "conv." convertible; "M." mortgage; "n.v." non-voting stock; "v t c." voting trust certificates; "w l." when issued; "w w." with warrants; "x-w" without warrants.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Sept. 2

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg 7s 1945	75	---	Internat Commerce Bldg—	---	---
Bryant Park Bldg 6 1/2s '45	24	---	6 1/2s—1943	4	---
11 West 42d St Bldg—	---	---	Park Place Dodge Corp—	---	---
6 1/2s unstamped—1945	33	---	Income 5s 1952 v t c—	6	---
			10 East 40th St Bldg 5s '53	77	---
			250 West 39th St Bldg 6s '37	9	---

Baltimore Stock Exchange

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Arundel Corp.—	18 1/4	18 1/4	19 1/4	385	12 1/2 Mar 19 1/2 July
Atlantic Cst Line (Conn) 50	20 1/2	20 1/2	20 1/2	109	17 June 28 Jan
Balt Transit Co com v t c—	1 1/2	1 1/2	1 1/2	137	1/4 Apr 1 Jan
1st pref v t c—	1 1/2	1 1/2	1 1/2	62	1/4 Mar 2 1/4 Apr
Black & Decker com—	---	19	19 1/2	110	9 1/2 Mar 20 1/2 Aug
Consol Gas E L & Pow—	---	71	73	112	65 1/2 Mar 73 1/2 July
6% preferred—100	---	114	114 1/2	31	112 1/2 Apr 116 June
Fidelity & Deposit—20	110	109 1/2	110 1/2	49	75 1/2 Mar 112 Aug
Fidelity & Guar Fire Corp 10	---	29 1/2	30 1/2	117	27 1/2 June 35 1/2 Jan
Finance Co of Am A com—5	10	10	10	14	9 1/2 May 10 Aug
Gulford Realty Co com—1	---	1 1/2	1 1/2	10	1 1/2 May 1 1/2 May
Houston Oil pref—100	---	17 1/2	18	551	11 1/2 Mar 18 1/2 July
Mfrs Finance 1st pref—25	---	7 1/2	7 1/2	19	6 June 8 Aug
Second pref—	---	1 1/2	1 1/2	100	1 1/2 May 1 1/2 Jan
Mar Tex Oil—	1 1/2	1 1/2	1 1/2	600	1 1/2 Aug 26 1/2 Jan
Martin (Glen L) Co com—1	21 1/2	21 1/2	22 1/2	175	21 1/2 Sept 3 Jan
Monon W Penn P 8 7/2 pf 25	---	25 1/2	25 1/2	125	21 Apr 25 1/2 Jan
MtVern-Woodb M—	---	40	40	22	35 June 47 1/2 Jan
Preferred—100	---	11 1/2	12 1/2	850	7 1/2 Mar 12 1/2 Aug
New Amsterdam Casualty 5	---	1 1/2	1 1/2	180	1 June 1 1/2 Jan
North Amer Oil com—1	---	83	83 1/2	26	72 June 94 1/2 Jan
Northern Central Ry—50	---	---	---	---	---
Owings Mills Distillery—1	---	69	69	300	1/4 Aug 1/2 Jan
Penna Water & Pow com—	---	13 1/2	13 1/2	20	59 1/2 Apr 75 Jan
Seaboard Comm com—10	---	13 1/2	13 1/2	10	12 1/2 June 13 1/2 Aug
U S Fidelity & Guar—2	15	14 1/2	15 1/2	1,859	8 1/2 Mar 17 1/2 July
Bonds—					
Baltimore City Bonds—					
Balt Transit 4s flat. 1975	---	18	18 1/2	\$13,000	15 Mar 23 1/2 Jan
A 5s flat—1975	---	21 1/2	21 1/2	5,000	15 1/2 Mar 27 Jan
Finance Co of Amer 4 1/2 '42	101	101	101	2,000	96 1/2 Feb 101 Aug
Interstate Co 5%—1948	---	99 1/2	99 1/2	1,000	99 1/2 Feb 99 1/2 Feb

Boston Stock Exchange

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Amer Pneumatic Ser com—	---	42c	45c	120	32c Mar 80c Feb
Amer Tel & Tel—100	142 1/2	142	144 1/2	1,523	110 1/2 Mar 149 1/2 Jan
Bigelow-Sanft Carpet com—	---	22 1/2	22 1/2	16	17 June 27 1/2 July
Boston & Albany—100	82 1/2	81	85 1/2	362	60 Mar 108 1/2 Jan
Boston Edison Co—100	130	129	131 1/2	346	108 Apr 134 July
Boston Elevated—100	50	50	50 1/2	420	48 1/2 Jan 58 1/2 May
Boston Herald Traveler—	16 1/2	16 1/2	16 1/2	5	13 1/2 Mar 20 1/2 Jan
Boston & Maine—					
Common—100	3	3	3 1/2	90	2 1/2 Mar 4 1/2 July
Prior pref—100	---	9 1/2	9 1/2	40	5 1/2 Mar 12 Jan
Class A 1st pref (stdp) 100	2 1/2	2 1/2	2 1/2	125	1 1/2 Mar 4 1/2 July
Class A 1st pref—100	---	1 1/2	1 1/2	50	1 Mar 3 1/2 July
Class B 1st pref (stdp) 100	2 1/2	2 1/2	3 1/2	125	1 1/2 June 4 1/2 July
Class D 1st pref (stdp) 100	3 1/2	3 1/2	3 1/2	10	2 1/2 June 5 1/2 July
Boston Personal Prop Tr—	12	12	12 1/2	240	8 1/2 Apr 12 1/2 Jan
Brown-Durrell Co com—	---	1 1/2	1 1/2	5	1 July 1 1/2 June
Calumet & Hecla—25	7 1/2	7 1/2	7 1/2	235	5 1/2 Mar 10 1/2 Jan
Copper Range—25	---	5 1/2	5 1/2	420	4 1/2 May 7 1/2 Jan
East Gas & Fuel Assn—	---	1 1/2	1 1/2	232	1 1/2 June 3 Jan
Common—100	---	24	24	840	24 Sept 52 May
4 1/2% prior pref—100	13 1/2	11 1/2	13 1/2	290	11 1/2 June 30 1/2 Jan
6% preferred—100	---	---	---	---	---
East Mass St Ry—					
Common—100	51c	51c	60c	50	1/2 July 1 1/2 Feb
1st pref—100	---	31	31	30	13 1/2 Apr 33 Aug
Adjustment—100	2	2	2	125	1 1/2 Jan 2 1/2 July
Eastern Steamship L com—	---	3 1/2	3 1/2	225	2 1/2 Apr 3 1/2 Jan
Preferred—100	---	15	15	160	15 July 30 Jan
Employers Group—	19 1/2	19	20	285	15 1/2 Apr 20 Mar
Gilchrist Co—	6 1/2	6	7	160	4 1/2 June 7 1/2 Jan
Gillette Safety Razor—	---	9 1/2	9 1/2	223	6 1/2 June 11 Feb
Hathaway Bakeries—	---	1/2	1/2	200	27c Jan 60c July
Class B—	---	2 1/2	2 1/2	130	1/2 June 3 1/2 July
Isle Royal Copper Co—15	---	16	16	23	10 June 18 Feb
Loew's Theatres (Boston) 25	---	2 1/2	2 1/2	142	1 1/2 Mar 2 1/2 Aug
Mass Utilities Assoc v t c—1	---	23 1/2	25	25	18 1/2 Mar 28 July
Mergenthaler Linotype—	---	4 1/2	5	820	3 1/2 Jan 6 July
Narragansett Racing Ass'n Inc—1	---	57 1/2	58	348	81 Mar 109 1/2 July
New England Tel & Tel 100	102 1/2	102	104 1/2	25	57 1/2 Aug 68 Feb
New River Co pref—100	---	1 1/2	1 1/2	50	1 June 2 1/2 Jan
N Y N H & H RR—100	2.50	45c	47c	975	37c Mar 79c Jan
North Butte—	---	---	---	---	---
Old Colony RR—100	---	2 1/2	2 1/2	14	2 Apr 5 Jan
(Cts of dep)—	---	1 1/2	1 1/2	90	1 May 3 1/2 Jan
Old Dominion Co—25	---	42c	46c	216	30c Jan 60c May
Pacific Mills Co—	---	13 1/2	13 1/2	20	9 1/2 Mar 19 1/2 July
Pennsylvania RR—50	18 1/2	18 1/2	20 1/2	596	13 1/2 May 24 1/2 Jan
Quincy Mining Co—25	2 1/2	2 1/2	3	157	1 1/2 June 4 1/2 Jan
Reece Folding Mach Co—10	---	1 1/2	1 1/2	25	1 1/2 Mar 2 1/2 Feb
Shawmut Assn T C—	11	10 1/2	11 1/2	836	8 May 11 1/2 Aug
Stone & Webster—	9 1/2	9 1/2	10 1/2	368	5 1/2 Mar 12 July
Torrington Co (The)—	25	24 1/2	25	289	17 Apr 28 July
United Shoe Mach Corp—25	78 1/2	78	79 1/2	366	50 Mar 80 1/2 Jan
Preferred—25	---	41	41	76	38 1/2 Jan 43 May
Utah Metal & Tunnel Co—1	---	75c	87c	605	55c Mar 1 1/2 Jan
Venezuela Holding Corp—1	---	55c	55c	100	55c Apr 1.25 Feb
Warren (S D) Co—	---	19	20 1/2	20	19 Sept 26 July
Bonds—					
Eastern Mass Street Ry—	---	72	72	\$5,000	49 Mar 72 Aug
Series A 4 1/2s—1948	---	---	---	---	---

For footnotes see page 1469.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange
New York Curb (Associate)
Chicago Stock Exchange
Chicago Board of Trade
10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Abbott Laboratories—	---	51	52	150	36 1/2 Apr 52 1/2 Aug
Common (new)—	---	39 1/2	39 1/2	24	39 1/2 Sept 39 1/2 Sept
Acme Steel Co com—25	---	9	9	60	7 1/2 Jan 10 1/2 Mar
Adams (J D) Mfg com—	---	10	11 1/2	2,500	4 1/2 Mar 11 1/2 Sept
Adams Oil & Gas com—	11 1/2	10	11 1/2	200	2 Mar 5 1/2 Aug
Advanced Alum Castings—5	2 1/2	10 1/2	10 1/2	50	6 June 11 1/2 Aug
Allied Products com—10	---	19	19	50	12 1/2 Mar 19 1/2 Aug
Class A—	---	59	60	170	45 Apr 62 July
Amer Pub Serv pref—100	---	142	144 1/2	666	140 1/2 Aug 146 1/2 Aug
Amer Tel & Tel Co cap—100	---	5 1/2	5 1/2	1,915	3 1/2 Mar 6 1/2 Jan
Armour & Co common—5	---	8 1/2	8 1/2	100	5 1/2 Apr 8 1/2 Aug
Aro Equip Corp com—1	---	1	1 1/2	250	1 1/2 Mar 1 1/2 Jan
Asbestos Mfg Co com—1	---	34 1/2	34 1/2	100	27 Mar 36 1/2 Jan
Associates Invest com—	---	4	4	200	2 1/2 June 4 1/2 Jan
Athey Truss Wheel cap—4	---	1 1/2	1 1/2	100	1 1/2 June 2 1/2 Jan
Automatic Washer com—3	---	1 1/2	2	1,200	1 1/2 Mar 2 1/2 July
Aviation & Trans C cap—1	---	8 1/2	8 1/2	50	7 1/2 June 11 1/2 July
Barlow & Seelig Mfg A com 5	---	10 1/2	11	350	8 Mar 13 Jan
Bastian-Blessing com—	10 1/2	10	10	100	6 1/2 June 13 Jan
Beiden Mfg Co com—10	---	21 1/2	23 1/2	6,450	8 1/2 Mar 24 1/2 Aug
Bendix Aviation com—5	23	87 1/2	8	1,100	5 1/2 Mar 8 1/2 May
Berghoff Brewing Co—1	---	4 1/2	5	150	4 Mar 6 1/2 Jan
Binks Mfg Co capital—1	---	18	19 1/2	300	12 1/2 Mar 22 1/2 Jan
Bliss & Laughlin Inc com—5	---	33 1/2	34 1/2	4,450	16 1/2 Mar 36 Aug
Borg Warner Corp—	---	16 1/2	16 1/2	50	10 Mar 17 July
Brach & Sons (E J) cap—	33 1/2	---	---	---	---
(New) common—5	---	19	19	50	14 Apr 22 1/2 Jan
Brown Fence & Wire—	---	6 1/2	6 1/2	750	5 1/2 Jan 8 Mar
Class A—	---	13 1/2	15 1/2	750	6 May 15 1/2 Aug
Common—1	---	3 1/2	3 1/2	150	2 1/2 May 5 1/2 Jan
Bruce Co (E L) com—5	---	8	8 1/2	2,300	5 1/2 Mar 10 July
Burd Piston Ring com—1	---	21 1/2	22	100	17 1/2 Mar 24 1/2 July
Butler Brothers—10	8 1/2	18 1/2	18 1/2	10	16 July 20 Aug
5% conv pref—	---	21 1/2	21 1/2	150	14 Apr 25 Jan
Campbell Wyant & Can cap—	---	12	12	100	9 Mar 14 Jan
Castle & Co (A M) com—10	---	50	53	80	41 1/2 Mar 57 1/2 June
Central Cold Stor com—20	---	1	1	300	1/2 Aug 1 1/2 July
Cent Ill Pub Ser 86 pref—	---	6 1/2	6 1/2	200	3 1/2 June 7 1/2 July
Central Ill Sec com—1	---	1 1/2	1 1/2	1,500	1 Mar 2 1/2 Jan
5 1/2% conv pref—	---	40 1/2	40 1/2	20	25 1/2 June 50 July
Central S W—	---	93	93	10	90 Apr 97 July
Common—1	---	3 1/2	3 1/2	70	2 1/2 Apr 5 1/2 July
Preferred—	---	14 1/2	15	350	12 Mar 16 1/2 July
Prior lien pref—	---	13 1/2	14	100	12 1/2 June 21 1/2 Jan
Cent States Pow & Lt pf—	---	1 1/2	2	4,350	1 1/2 Mar 2 1/2 June
Chain Belt Co com—	14 1/2	33	34 1/2	4,500	25 1/2 Mar 35 Aug
Cherry-Burrell Corp com—5	---	62 1/2	68	950	38 1/2 Jan 80 1/2 July
Chicago Corp common—	---	1	1	250	1/2 Mar 1 1/2 Jan
Preferred—	---	9	9	50	5 1/2 Mar 10 1/2 July
Chic Flexible Shaft com—5	---	107	107	20	96 1/2 Apr 107 Aug
Chicago & N W Ry com 100	---	7	7	750	7 Sept 10 1/2 May
Chic Rivet & Mach cap—4	---	1 1/2	1 1/2	150	1 1/2 Jan 1 1/2 June
Chicago Towel conv pref—	---	17 1/2	17 1/2	100	14 June 30 Jan
Cities Service Co—	---	7	7	750	7 Sept 10 1/2 May
(New) com—10	---	1 1/2	1 1/2	150	1 1/2 Jan 1 1/2 June
Club Aluminum Utensil—	---	17 1/2	17 1/2	100	14 June 30 Jan
Coleman Lamp & St com—	---	26 1/2	26 1/2	3,700	22 Mar 28 May
Commonwealth Edison—	---	22c	25c	53,000	22c Aug 27c Aug
New capital—25	24c	16 1/2	17	350	12 May 25 Jan
Rights (Sept deb)—	---	7 1/2	7 1/2	1,000	3 1/2 Mar 7 1/2 Aug
Compressed Ind Gases cap	---	7 1/2	7 1/2	80	4 Feb 11 1/2 July
Consolidated Biscuit com—1	---	14 1/2	15 1/2	415	14 1/2 Aug 17 1/2 July
Consumers Co—	---	56	56	200	48 May 73 July
v t c pref part shares—20	---	14 1/2	14 1/2	150	11 1/2 Apr 16 1/2 July
Container Corp of Amer—20	---	12 1/2	13 1/2	500	5 1/2 Mar 14 July
Cudahy Packing pref—100	56	22 1/2	22 1/2	50	20 Jan 22 1/2 July
Cunningham Drug com 2 1/2	---	18 1/2	19 1/2	85	18 1/2 Aug 20 1/2 Aug
Dayton Rubber Mfg com—	12 1/2	5 1/2	5 1/2	20	3 1/2 June 6 1/2 Jan
Cumulative A pref—35	---	32	32	50	29 May 34 Jan
Deere & Co com—	---	16	16 1/2	150	10 1/2 Mar 21 Feb
Dexter Co (The) com—5	---	4 1/2	4 1/2	1,600	2 1/2 Mar 5 1/2 Aug
Dixie-Vortex Co—	---	19 1/2	20 1/2	300	15 Mar 24 Jan
Class A—	---	8	8 1/2	100	4 1/2 Apr 8 1/2 July
Eddy Paper Corp com—	---	9 1/2	9 1/2	50	8 Mar 11 1/2 June
Elec Household Util cap—5	4 1/2	9 1/2	9 1/2	150	4 1/2 Sept 6 1/2 Mar
Elgin National Watch—15	20	2 1/2	2 1/2	850	1 1/2 Mar 2 1/2 Jan
Fitz Sim & Con D & D com—	8 1/2	11 1/2	11 1/2	100	10 Mar 16 Jan
Fox (Peter) Brewing com—5	---	2 1/2	3	250	2 1/2 June 4 1/2 Jan
Four Wheel Dr Auto cap 10	4 1/2	1	1	2	---
Fuller Mfg Co com—1	---	1 1/2	1 1/2	100	10 Mar 16 Jan
Gardner-Denver com—	---	2 1/2	2 1/2	250	2 1/2 June 4 1/2 Jan</

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Kingsbury Breweries cap 1	1	3/4	3/4	3/4	200	1/4 Feb	1 1/4 Mar
La Salle Ext Univ com...	5	2	2 1/4	2 1/4	900	1 1/4 May	3 1/4 Feb
Leath & Co com...	1	3 1/4	3 1/4	3 1/4	50	2 1/4 Mar	4 1/4 Aug
Cumulative preferred...	1	20 1/4	23	23	80	15 1/4 Mar	23 Aug
Libby McNeill & Libby...	1	6 1/4	6 1/4	7	500	6 Mar	9 Jan
Lincoln Printing com...	1	4 1/4	4 1/4	4 1/4	200	2 Apr	4 1/4 Aug
3 1/2 div pref...	1	28 1/4	28 1/4	28 1/4	40	24 1/4 Mar	31 1/4 July
Lion Oil Ref Co com...	1	22	22 1/4	22 1/4	250	16 1/4 Mar	25 1/4 Aug
Loudon Packing com...	1	1 1/4	1 1/4	1 1/4	250	1 1/4 Apr	2 1/4 July
Lynch Corp com...	5	35	35 1/4	35 1/4	100	24 1/4 Mar	38 July
Marshall Field com...	12 1/4	11 1/4	12 1/4	12 1/4	3,150	5 1/4 Mar	14 1/4 July
McCord Rad & Mfg A...	11 1/4	11 1/4	11 1/4	11 1/4	30	5 1/4 Mar	14 1/4 Jan
Mer & Mfrs Sec el A com...	5 1/4	5 1/4	5 1/4	5 1/4	1,750	2 1/4 Mar	5 1/4 Aug
Partic pref...	27	27	27	27	10	19 1/4 Mar	28 1/4 Aug
Micelberry's Food Prod...	1	3 1/4	3 1/4	3 1/4	1,650	1 1/4 Mar	4 1/4 July
Common...	3 1/4	3 1/4	3 1/4	3 1/4	3,900	4 1/4 Mar	7 1/4 July
Middle West Corp cap...	5	6 1/4	5 1/4	6 1/4	2,450	1 1/4 Mar	2 Jan
Stock purchase warrants	1/2	1/2	1/2	1/2	50	1/4 July	5/8 Jan
Midland United Co...	1	5 1/4	5 1/4	5 1/4	500	3 Feb	6 1/4 July
Common...	5 1/4	5 1/4	5 1/4	5 1/4	60	1 Feb	2 May
Conv preferred A...	100	1 1/4	1 1/4	1 1/4	210	1 Mar	2 Jan
Midland Util...	100	1 1/4	1 1/4	1 1/4	50	1/4 May	1 1/4 Jan
6% prior lien...	100	1 1/4	1 1/4	1 1/4	30	1/4 May	1 1/4 Jan
7% prior lien...	100	1 1/4	1 1/4	1 1/4	30	1/4 May	1 1/4 Jan
6% preferred A...	100	1 1/4	1 1/4	1 1/4	30	1/4 May	1 1/4 Jan
7% preferred A...	100	1 1/4	1 1/4	1 1/4	30	1/4 May	1 1/4 Jan
Minn Brewing Co com...	1	6 1/4	6 1/4	6 1/4	100	5 1/4 Aug	7 July
Modine Mfg com...	24	24	24	24	50	18 Apr	27 1/4 Jan
Monroe Chemical pref...	42	42	42	42	60	35 June	42 1/4 Aug
Montgomery Ward...	47 1/4	45 1/4	47 1/4	47 1/4	1,010	45 1/4 Aug	50 Aug
Common...	47 1/4	45 1/4	47 1/4	47 1/4	100	7 Apr	9 Aug
Nachman-Springfield cm...	18 1/4	21	21	21	550	13 1/4 Apr	25 July
National Standard com...	10	24	23	25 1/4	1,050	12 Mar	26 1/4 July
Noblitt-Sparks Ind com...	5	12 1/4	12 1/4	12 1/4	100	12 Apr	13 Aug
Nor Ill Finance com...	100	6 1/4	6 1/4	6 1/4	1,000	5 Mar	8 1/4 Jan
Northwest Bancorp com...	100	14 1/4	14 1/4	15	220	8 1/4 Mar	19 1/4 May
Northw Util 7% pref...	100	43 1/4	44	44	120	18 1/4 Apr	46 Aug
7% prior lien...	100	43 1/4	44	44	120	18 1/4 Apr	46 Aug
Omnibus Corp (The) vtc...	16 1/4	16 1/4	16 1/4	16 1/4	10	15 1/4 Aug	19 1/4 July
Peabody Coal Co el B com...	300	15	15	15	11	1 Apr	1 Jan
Penn Elec Switch conv A10	15	15	15	15	150	11 Apr	16 1/4 Aug
Pennsylvania RR cap...	50	18 1/4	19 1/4	19 1/4	365	14 1/4 Mar	24 1/4 Jan
Peoples G L & Coke cap 100	32 1/4	34	34	34	161	24 1/4 Mar	36 1/4 July
Pines Winterfront Co com1	50	9 1/4	9 1/4	9 1/4	50	9 1/4 Aug	12 1/4 July
Poor & Co class B...	50	9 1/4	9 1/4	9 1/4	50	9 1/4 Aug	12 1/4 July
Potter Co com...	1	8	8	8 1/4	500	8 Aug	10 1/4 July
Pressed Steel Car...	1	8	8	8 1/4	500	8 Aug	10 1/4 July
Process Corp com...	107	107 1/4	110	110	290	85 Mar	110 Aug
Quaker Oats Co common...	100	147 1/4	150	150	70	129 Mar	151 Aug
Preferred...	100	12	12 1/4	12 1/4	120	7 1/4 Mar	14 Aug
Reliance Mfg Co com...	1	2 1/4	1 1/4	2 1/4	7,400	1 1/4 Mar	2 1/4 Aug
Rollins Hos Mills com...	1	2 1/4	1 1/4	2 1/4	7,400	1 1/4 Mar	2 1/4 Aug
Sangamo Electric Co com...	23 1/4	23 1/4	23 1/4	23 1/4	100	15 1/4 Mar	27 1/4 July
Sears Roebuck & Co com...	70 1/4	69 1/4	72 1/4	72 1/4	734	47 1/4 Mar	75 1/4 July
Serrick Corp el B com...	1	3 1/4	3 1/4	3 1/4	200	2 Mar	5 1/4 Jan
Signode Steel Strap...	30	23	23	23	10	20 June	28 1/4 Jan
Preferred...	30	23	23	23	10	20 June	28 1/4 Jan
So Bend Lathe Wks cap...	5	18 1/4	18 1/4	18 1/4	150	13 1/4 Mar	19 1/4 Aug
Southw Gas & El 7% pf 100	102	102 1/4	103 1/4	103 1/4	30	90 Apr	104 1/4 Aug
Standard Dredge...	1	2 1/4	2 1/4	2 1/4	100	1 1/4 Mar	3 1/4 Jan
Convertible pref...	20	12 1/4	13	13	200	7 1/4 Mar	14 1/4 Jan
Sterling Breweries Inc com1	10	3	3	3	100	3 July	3 1/4 June
Storkline Fur com...	10	5 1/4	5 1/4	5 1/4	200	4 Mar	6 1/4 Jan
Swift International...	15	27 1/4	26 1/4	27 1/4	700	22 1/4 Mar	29 July
Swift & Co...	25	18	17 1/4	18 1/4	669	15 Mar	19 1/4 July
Thompson (J R) com...	25	5	5 1/4	5 1/4	1,100	3 1/4 Mar	5 1/4 July
Trane Co (The) common...	2	16	16	17	500	14 1/4 Feb	17 1/4 July
Union Carb & Carbon cap...	280 1/4	79 1/4	82 1/4	82 1/4	652	63 1/4 Mar	86 1/4 July
United Air Lines Tr cap...	5	8 1/4	9 1/4	9 1/4	370	8 1/4 Aug	9 1/4 Aug
U S Gypsum Co com...	20	95 1/4	97	97	88	77 1/4 June	97 Sept
Utah Radio Products com...	5	2 1/4	2 1/4	2 1/4	1,100	1 1/4 Mar	3 1/4 July
Utility & Ind Corp com...	5	18 1/4	18 1/4	18 1/4	10	14 1/4 Mar	15 1/4 Sept
Viking Pump Co com...	18 1/4	18 1/4	18 1/4	18 1/4	10	14 1/4 Mar	15 1/4 Sept
Walgreen Co common...	1	16	17	17	400	13 1/4 June	20 1/4 Jan
Wayne Pump Co cap...	1	28 1/4	28 1/4	28 1/4	10	28 1/4 Aug	29 1/4 Jan
Western Un Teleg com...	100	27 1/4	28 1/4	28 1/4	171	26 Aug	30 1/4 Aug
W house El & Mfg com...	50	98 1/4	101 1/4	101 1/4	100	98 1/4 Aug	106 1/4 Aug
Wieboldt Stores Inc com...	9 1/4	9 1/4	9 1/4	9 1/4	150	9 1/4 Sept	12 1/4 Jan
Williams Oil-O-Matic com...	1	4	4	4	50	2 1/4 May	5 Jan
Wisconsin Bankshares com...	1	4 1/4	4 1/4	4 1/4	50	3 1/4 May	5 Jan
Woodall Ind Inc com...	2	4	4	4 1/4	300	2 1/4 Mar	5 1/4 July
Yates-Amer Mach cap...	5	2 1/4	2 1/4	2 1/4	50	1 1/4 May	2 1/4 July
Zenith Radio Corp com...	21 1/4	19	22	22	4,400	9 1/4 May	25 1/4 July

Cincinnati Listed and Unlisted Securities

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Cincinnati Stock Exchange

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Amer Ldy Mach...	20	17 1/4	17 1/4	17 1/4	30	15 Feb	19 1/4 Aug
Burger Brewing...	1	2	2 1/4	2 1/4	270	1 1/4 Feb	2 1/4 Sept
Champ Paper & Fibre...	100	24	24 1/4	24 1/4	200	18 1/4 May	31 Jan
Ch Preferred...	100	97 1/4	97 1/4	97 1/4	5	94 June	105 1/4 Mar
Churngold...	100	9 1/4	9 1/4	10	173	6 1/4 Feb	10 Aug
Cin Gas & Elec pfd...	100	98	97	98	67	90 Apr	100 1/4 Jan
Cin Street...	50	3 1/4	3	3 1/4	201	3 May	5 Jan
Cin Telephone...	50	82	84	84	209	75 Jan	85 July
Coca Cola A...	175	175	175	175	10	135 Feb	178 Aug
Eagle-Picher...	10	10	10	10	25	7 1/4 Mar	12 1/4 Jan
Formica Insulation...	9 1/4	9 1/4	9 1/4	9 1/4	40	9 1/4 Aug	12 1/4 Feb
Gibson Art...	5	26	28	28	70	22 1/4 Apr	28 July
Hilton-Davis pref...	5	24 1/4	24 1/4	24 1/4	10	23 1/4 July	28 Jan
Kroger...	2.50	17 1/4	16 1/4	17 1/4	299	12 1/4 Mar	17 1/4 Aug
Magnavox...	2.50	17 1/4	16 1/4	17 1/4	84	1 1/4 Jan	1 Jan
P & G...	1	53 1/4	56 1/4	56 1/4	342	39 1/4 Mar	57 1/4 Aug
Randall A...	1	14 1/4	14 1/4	14 1/4	10	8 June	16 Jan
B...	1	3 1/4	3 1/4	3 1/4	50	1 1/4 June	5 June
U S Playing Card...	10	31	31	31 1/4	188	21 1/4 Jan	31 1/4 Aug
Wurlitzer pref...	100	8 1/4	8 1/4	8 1/4	60	5 1/4 Mar	10 1/4 July

For footnotes see page 1469.

Ohio Listed and Unlisted Securities
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Union Commerce Building, Cleveland

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Cleveland Stock Exchange

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Akron Brass Mfg...	1	7	7	7	200	5 1/4 Mar	8 Aug
Apex Electric Mfg pref...	100	70	70	70	78	70 Aug	80 July
Canfield Oil pref...	100	96	96	96	5	95 July	97 1/4 May
City Ice & Fuel...	1	8 1/4	8 1/4	8 1/4	50	8 1/4 Aug	12 1/4 Jan
Cleveland Iron pref...	100	52	54	54	95	41 1/4 June	64 1/4 Jan
Cleveland Railway...	100	22 1/4	23	23	175	19 May	32 Jan
Cliffs Corp vtc...	1	18 1/4	17 1/4	18 1/4	705	11 Mar	21 July
Colonial Finance...	1	12	12	12 1/4	55	10 May	13 Mar
Elect Controller & Mfg...	1	62	62	62	3	60 Jan	75 July
Great Lakes Tow pref...	100	43	43	43	7	45 Feb	50 June
Greif Bros Cooperage A...	1	28	28	28	6	26 Apr	35 Feb
Lamson & Sessions...	1	5 1/4	5 1/4	5 1/4	335	3 1/4 Mar	6 1/4 Jan
Lima Cord Sole & Heel...	1	3	3 1/4	3 1/4	80	2 Apr	4 Jan
McKee A G B...	1	29	29	29	10	22 1/4 Apr	31 Jan
Modusa Portland Cement...	100	19	19 1/4	19 1/4	82	13 Mar	20 1/4 July
Met Pk Brk 7% cm pfd-100	100	60	60	60	8	60 Aug	65 Mar
Myers, F E & Bro...	100	52	52	52	4	45 Apr	60 Feb
National Refining pref...	100	50	50	50	5	1 1/4 June	3 1/4 June
National Title...	1	2 1/4	2 1/4	2 1/4	145	1 1/4 June	3 1/4 June
Nineteen Hundred Corp A...	1	29	29	29	10	28 Feb	29 Jan
Ohio Brass B...	1	28 1/4	28 1/4	28 1/4	100	20 June	33 Jan
Packer Corp...	1	10	10 1/4	10 1/4	140	9 1/4 May	11 1/4 Jan
Patterson-Sargent...	1	17 1/4	16 1/4	17 1/4	150	15 Aug	19 1/4 Feb
Peerless Corp...	3	6 1/4	6 1/4	6 1/4	295	4 Mar	8 1/4 Aug
Reliance Electric...	5	10 1/4	10 1/4	10 1/4	100	8 1/4 Apr	13 July
Richman Bros...	1	36	35	36 1/4	543	30 Mar	39 July
Selberling Rubber...	1	3 1/4	3 1/4	3 1/4	110	2 Mar	4 1/4 July
8% cum pref...	100	34	37	37	124	12 Apr	38 Aug
Warren Refining...	2	1 1/4	1 1/4	1 1/4	30	1 1/4 Mar	2 1/4 Jan
Weinberger Drug Inc...	1	14	14	14	280	14 July	20 Jan
West Res Inv Crp 6% pf-100	100	65	65	65	5	45 May	60 Jan

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938
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Los Angeles Stock Exchange

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Bandini Petroleum Co.—1		4	3 3/4	4	800	2 1/2	May	4 1/2	Aug
Barnhart-Morrow Cons.—1		30c	30c	30c	400	25c	Apr	45c	Jan
Boiss-Chica Oil A com.—10		4	3 3/4	4 1/2	5,700	1 1/2	Mar	4 1/2	Aug
Broadway Dept Store.—		8 1/2	8 1/2	8 1/2	100				
Central Invest Corp.—100		17	17	17	24	10	Apr	18	Jan
Chrysler Corp.—5		71 1/2	70 1/2	74 1/2	500	36	Mar	76 1/2	Aug
Claude Neon Elec Prods.—*		9 1/2	9 1/2	9 1/2	600	6 1/2	Mar	9 1/2	Aug
Consolidated Oil Corp.—*		9 1/2	9 1/2	9 1/2	300	7 1/2	Mar	10 1/2	July
Consolidated Steel Corp.—*		4 1/2	4 1/2	4 1/2	100	2 1/2	Mar	6	July
Preferred.—*		9	9	9	300	8	Apr	11 1/2	July
Creameries of Amer v t c.—1		4 1/2	4 1/2	4 1/2	100	3 1/2	Mar	4 1/2	Jan
Emasco Derrick & Equip.—5		9	9	9	200	6 1/2	Mar	10 1/2	July
Exeter Oil Co A com.—1		1.05	1.00	1.05	3,300	52c	May	1.10	Aug
General Motors com.—10		48 1/2	48 1/2	48 1/2	100	25 1/2	Mar	50	Aug
Gladding-McBean & Co.—*		10 1/2	10 1/2	10 1/2	100	7	Jan	12	July
Globe Grain & Milling.—25		5 1/2	5 1/2	6	300	3 1/2	Mar	7	July
Goodyear Tire & Rub Co.—*		27	27	27	200	17	Apr	29 1/2	Aug
Hancock Oil Co A com.—*		36 1/2	36 1/2	37 1/2	800	25	May	41	Aug
Holly Development Co.—1		1.05	1.00	1.10	1,800	65c	Mar	1.25	Aug
Hudson Motor Car Co.—*		9 1/2	9 1/2	9 1/2	200	5 1/2	Apr	10	July
Hupp Motor Car Corp.—1		1 1/2	1 1/2	1 1/2	800	50c	June	1.50	Jan
Kinner Airpl & Motor.—1		5c	5c	5c	800	2c	May	12c	Apr
Langendorf United Bak B—*		10 1/2	10 1/2	10 1/2	200	10 1/2	Aug	10 1/2	Aug
Lincoln Petroleum Co.10c		10c	10c	11c	3,700	10c	Apr	18c	Jan
Lockheed Aircraft Corp.—1		13 1/2	13 1/2	13 1/2	1,000	5 1/2	Mar	15 1/2	Aug
Los Ang Industries Inc.—2		2 1/2	2 1/2	2 1/2	1,100	2	Jan	3 1/2	Mar
Los Ang Investment Co.—10		4 1/2	4 1/2	4 1/2	500	3 1/2	June	6 1/2	July
Menasco Mfg Co.—1		2 1/2	2 1/2	2 1/2	1,900	80c	Mar	3 1/2	July
Merchants Petroleum Co.—1		40c	40c	40c	400	25c	Aug	50c	Aug
Mt Diablo Oil Mfg & Dev—1		52 1/2c	52 1/2c	52 1/2c	200	52 1/2c	May	70c	Jan
Nordon Corp Ltd.—1		11c	11c	11c	1,100	6c	May	21c	July
Occidental Petroleum.—1		26c	26c	26c	200	18c	June	30c	Jan
Oceanic Oil Co.—1		95c	90c	95c	800	75c	May	1.20	Jan
Pacific Clay Products.—*		9	9	9 1/2	200	5	Jan	9 1/2	July
Pacific Distillers Inc.—1		35c	35c	40c	800	30c	Mar	49c	Jan
Pacific Finance Corp com10		13	13	13	100	9 1/2	Mar	15 1/2	July
Pacific Gas & Elec com.—25		26	26	26	200	23 1/2	Mar	28 1/2	July
6 1/2 1st pref.—25		29 1/2	29 1/2	29 1/2	300	28	Mar	30 1/2	July
5 1/2 1st pref.—25		26 1/2	26 1/2	26 1/2	100	26 1/2	Apr	27 1/2	Jan
Pacific Indemnity Co.—10		26	26	26	200	18 1/2	Mar	26 1/2	Aug
Pacific Lighting com.—*		36 1/2	36 1/2	36 1/2	100	32 1/2	Mar	41	Jan
6 1/2 preferred.—*		107	107	107	10	101 1/2	Mar	107	Aug
Repub Petroleum com.1		4 1/2	4 1/2	4 1/2	800	3	Mar	6 1/2	July
Richfield Oil Corp com.—*		7 1/2	7 1/2	7 1/2	2,100	5	Mar	8 1/2	July
Richfield Oil Corp warrants		1 1/2	1 1/2	2 1/2	1,400	1.10	Mar	2 1/2	Aug
Roberts Public Markets.—2		3 1/2	3 1/2	3 1/2	600	2 1/2	Apr	3 1/2	Jan
Ryan Aeronautical Co.—1		2	2	2	1,200	1.05	Mar	3	July
San J L & P 7% pr pref.100		113 1/2	113 1/2	113 1/2	10	112	Jan	120	Aug
Security Co units ben int.—*		29	29	29	150	23 1/2	Mar	31	July
Sierra Trading Corp.—25c		15c	13c	15c	28,000	5c	Mar	16c	Aug
Signal Oil & Gas Co A.—*		30	30	30	200	18	May	33 1/2	Aug
Sontag Chain Stores.—25		10 1/2	10 1/2	10 1/2	100	7 1/2	Jan	10 1/2	Aug
So Calif Edison Co Ltd.—25		21 1/2	20 1/2	22	1,200	19 1/2	Mar	24 1/2	July
Original pref.—25		37 1/2	37 1/2	38	40	35	Jan	38 1/2	July
6 1/2 pref B.—25		27 1/2	27 1/2	28 1/2	800	25 1/2	Apr	28 1/2	July
5 1/2 pref C.—25		25 1/2	25 1/2	26 1/2	500	23 1/2	Apr	26 1/2	Aug
So Calif Gas Co 6% pf A.25		30	30	30 1/2	300	28 1/2	Apr	30 1/2	Aug
Southern Pacific Co.—100		17 1/2	16 1/2	19	1,000	9 1/2	Mar	21 1/2	Jan
Standard Oil Co of Calif.—25		30 1/2	29 1/2	30 1/2	900	25 1/2	Mar	34 1/2	July
Superior Oil Co (The)—25		39	39	40	400	26	Mar	46	July
Transamerica Corp.—2		10	10	10 1/2	1,800	8 1/2	Mar	12 1/2	Jan
Union Oil of Calif.—25		20 1/2	20	20 1/2	2,600	17 1/2	Mar	22 1/2	July
Universal Consol Oil.—10		16 1/2	16	18 1/2	2,600	6 1/2	Jan	20 1/2	Aug
Weber Shwese & Flx 1st pf—1		5	5	5	60	3 1/2	Apr	5	July
Wellington Oil Co of Del.—1		3 1/2	3 1/2	3 1/2	600	3 1/2	June	6 1/2	Jan

DeHaven & Townsend

Members

New York Stock Exchange
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NEW YORK
30 Broad Street

Philadelphia Stock Exchange

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938	
		Last Sale Price	Low	High		Low	High
American Stores.....*			7 3/4	7 7/8	65	6 1/2 Mar	11 3/4 Jan
American Tel & Tel.....100	143 1/2	142 3/4	142 3/4	144 3/4	300	11 1/2 Mar	149 1/2 Jan
Barber Co.....10	20 1/2	19 3/4	19 3/4	20 1/4	254	12 1/2 Mar	23 3/4 July

For footnotes see page 1469.

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Bell Tel Co of Pa pref..	100	115 1/2	115 1/2	116 1/2	326	112 1/2	July	119 1/2	Jan
Budd (E G) Mfg Co.....*		---	5 1/2	5 1/2	200	4 1/2	Aug	6 1/2	Jan
Budd Wheel Co.....*		---	4 1/2	5 1/2	501	2 1/2	Mar	5 1/2	Aug
Chrysler Corp.....	5	75 1/2	70 1/2	75 1/2	644	36	Mar	77 1/2	Aug
Curtis Pub Co com.....*		---	6 1/2	6 1/2	50	4 1/2	Mar	8 1/2	Aug
Elec Storage Battery.....	100	30 1/2	29 1/2	30 1/2	196	21 1/2	Mar	31 1/2	Mar
General Motors.....	10	48 1/2	45 1/2	48 1/2	3,445	25 1/2	Mar	60 1/2	Aug
Horn & Hard (Phila) com.....*		---	115	116	20	100 1/2	Jan	116	Sept
Lehigh Coal & Navigation.....*		---	4 1/2	4 1/2	30	3	May	5 1/2	July
Lehigh Valley.....	50	4 1/2	4 1/2	5 1/2	250	3	Mar	7 1/2	July
National Power & Light.....*		6 1/2	6 1/2	7	460	4 1/2	Mar	8 1/2	Jan
Pennroad Corp v t c.....	1	---	1 1/2	2	975	1 1/2	Mar	2 1/2	Jan
Pennsylvania RR.....	50	19 1/2	18 1/2	20 1/2	1,764	14 1/2	Mar	30 1/2	Jan
Phila Elec of Pa \$5 pref.....*		---	116 1/2	117 1/2	46	112	Feb	117 1/2	Aug
Phila Elec Pow pref.....	25	---	29 1/2	30	362	29 1/2	Apr	32 1/2	Feb
Salt Dome Oil Corp.....	1	16 1/2	16 1/2	19 1/2	1,780	10 1/2	Jan	27 1/2	May
Scott Paper.....*		---	46 1/2	48 1/2	105	35 1/2	Mar	49	Aug
Tacony-Palmira Bridge.....*		36	35	36	35	26 1/2	Mar	36 1/2	Aug
Tonopah-Belmont Devel.....	1	---	1 1/2	1 1/2	700	1 1/2	Jan	1 1/2	Feb
Transit Invest Corp pref.....		1	1/2	1	205	1/2	Apr	2 1/2	Mar
Union Traction.....	50	---	2 1/2	2 1/2	205	1 1/2	Jan	3 1/2	Mar
United Corp common.....*		---	2 1/2	2 1/2	543	1 1/2	Mar	3 1/2	Jan
Preferred.....*		31 1/2	30 1/2	32 1/2	213	22 1/2	Mar	33 1/2	July
United Gas Impr com.....*		10 1/2	9 1/2	10 1/2	7,322	8 1/2	Mar	11 1/2	Jan
Preferred.....*		---	108 1/2	110 1/2	343	99 1/2	Mar	110 1/2	Aug

H. S. EDWARDS & CO.

UNION BANK BLDG., PITTSBURGH, PA.
Tel. Court-6800 A. T. & T. Tel. Pittb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Allegheny Ludlum Steel...*			17%	18½	260	11½	Mar	21½	Jan
Armstrong Cork Co.....*			40%	43%	98	24½	Mar	47%	July
Blaw-Knox Co.....*	16%		15½	17½	175	10½	Mar	19½	July
Byers (A M) com.....*			12½	12½	10	6¼	Mar	13%	July
Carnegie Metals.....1			60c	60c	200	50c	May	1.75	Jan
Clark (D L) Candy Co...*	5½		5	6½	1,625	3¾	Jan	7½	July
Columbia Gas & Elec...*			6½	6½	495	5	Mar	9½	Jan
Consolidated Ice com...*			25c	25c	150	25c	Aug	25c	Aug
Preferred.....10			1½	1½	600	1½	Apr	2½	Jan
Devonian Oil Co.....10			18½	18½	100	17	Mar	20	Feb
Duquesne Brew Co.....5	12½		12½	12½	622	8	Apr	14	Jan
Follansbee Bros pref...100	7		7	7	40	5	Mar	11½	June
Port Pitt Brewing.....1			90c	90c	1,445	70c	Feb	95c	July
Jones & Laugh Sst pref.100			63	63	55	54	Apr	73½	Jan
Koppers G & Coke pref.100	94½		92	98½	460	92	Sept	105	Jan
Lone Star Gas Co.....*	9¾		9¾	9¾	619	6¾	Mar	10½	July
Mountain Fuel Supply...10			4¾	4¾	297	4¾	Apr	6¾	Jan
Natl Fireproofing Corp...5			2¾	2¾	500	1½	Mar	3¾	July
Pittsburgh Forgings Co..1			8½	8½	45	4¾	Mar	9¾	Jan
Pittsburgh Plate Glass...25			97½	100	90	56	Apr	106½	July
Pittsburgh Screw & Bolt...*	7¾		7¾	8½	525	4¾	May	9¾	July
Pittsburgh Steel Fdry pf100			40	40	10	40	Aug	40	Aug
Plymouth Oil Co.....5	23		22½	23	23	15½	Mar	25½	July
Renner Co.....1			75c	75c	300	75c	May	1.25	Jan
Reynier & Bros com...*	3½		3¾	3¾	150	2	Jan	3½	July
Shamrock Oil & Gas.....1			2½	2½	137	1½	Apr	4	Jan
United Engine & Fdry...5	34%		34%	36¾	81	22	Mar	36¾	July
Westinghouse Air Brake...*	22½		22½	25½	471	15½	Mar	28½	July
Westinghouse El & Mfg...50	102%		98½	102%	260	62½	Mar	107%	Jan
Unlisted—									
Lone Star Gas 6½ % pf.100			111	111	10	108	Apr	112	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Low	High		Low	High		
St L Bank Bldg eqpt com..*	-----	2½	2½	25	2	June	3	Jan
Seruggs-V-B Inc com..5	-----	6½	6½	20	4	Apr	7	Aug
Seullin Steel common..*	7½	7½	8	120	3½	Apr	9½	July
Warrants.....	-----	85c	85c	60	45c	June	1.23	Jan
Sterling Alum common..1	6½	6½	7	285	4½	June	7½	Jan
Stix, Baer & Fuller com..10	-----	7½	7½	80	7	Aug	8½	Feb
Wagner Electric com..15	31	31	33	331	16½	June	36½	Aug

San Francisco Stock Exchange

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Anglo Amer Min Corp....1	30c	30c	30c		100	16c	June	45c	Jan
Anglo Calif Natl Bank....20	14½	14½	14½	14½	113	12	Mar	19	Jan
Assoc Insur Fund Inc....10	4½	4½	4½	4½	921	2½	Jan	5½	Aug
Atlas Imp Diesel Engine...5	8½	8½	8½	8½	350	4½	Jan	10	May
Byron Jackson Co.....*	18½	18½	18½	18½	255	13½	Mar	22	July
Calamba Sugar com.....20	20½	20	20½	20½	415	17	Mar	21	Jan
Calaveras Cement com..*	3½	3½	3½	3½	100	3½	Mar	6½	July
Calif Packing Corp com..*	19½	19½	19½	19½	564	15½	Mar	24	Jan
Preferred.....50	50	50	50	50	40	45½	Apr	52	July
Calif Water Service pref100	96	95½	96	96	20	87	Mar	98	Jan
Carson Hill Gold Min cap 1	30c	25c	30c	30c	900	15c	Apr	30c	Jan
Caterpillar Tractor pref 100	104½	104½	104½	104½	50	99½	Mar	106½	July
Central Eureka Mining...1	245	240	250		1,480	1.65	Jan	2.85	Aug
Preferred.....1	245	240	255		1,100	1.65	Mar	2.80	Aug
Chrysler Corp com.....5	72½	71	74½		1,268	37½	Mar	77½	Aug
C Neon El Pd Corp (Del)..10	10	10	10	10	190	6½	Mar	10	Aug
Clorox Chemical Co.....10	37	37	37	37	143	30	Mar	36½	July
Coast Cos G & E 1st pf..100	105	105	105	105	10	101	Apr	106½	Feb
Cons Chem Ind A.....*	25½	25½	25½	25½	923	22½	May	33	July
Crown Zellerbach com...5	12	11½	12½	12½	1,322	7½	Mar	14½	July
Preferred.....*	77	77	77½	77½	190	56	Mar	82½	July
Di Giorgio Fruit pref...100	23	23	23	23	60	18½	Mar	28	Jan
Emporium Capwell Corp..*	11½	11½	12½	12½	486	9½	Mar	14½	July
Preferred (w w).....50	32½	31½	32½	32½	70	26½	Mar	37	July
Fireman's Fund Indem...10	37½	37½	37½	37½	100	33	Mar	37½	July
Firemen's Fund Ins Co...25	83½	82	83½	83½	70	62	Mar	88	June
General Motors com...10	45½	45½	46½	46½	1,086	25½	Mar	49½	Aug
General Paint Corp com..*	8½	8½	8½	8½	439	6½	Mar	10	July
Gladding McBean & Co..*	10½	10½	10½	10½	240	6½	June	12½	July
Golden State Co Ltd.....*	4½	4½	4½	4½	521	2½	Apr	4½	July
Hale Bros Stores Inc.....*	13½	13½	13½	13½	170	11½	Apr	15	July
Holly Develop Co.....1	110	100	110	110	1,000	66c	June	1.20	Aug
Honolulu Oil Corp cap...*	20	20	20½	20½	260	13½	Mar	24	July
Langred f'uld Bak Austpd*	16½	16½	16½	16½	456	12	Apr	17½	Aug
Pref.....50	40	40	40	40	50	35½	June	41	Jan
Class B.....*	10½	10½	10½	10½	40c	3½	Apr	10½	Aug
Leslie Salt Co.....10	39½	39½	39½	39½	300	32½	Apr	40	Jan
LeTourneau (R G) Inc...1	26½	26½	27½	27½	74c	13	Mar	29½	Aug
Lockheed Aircraft Corp..1	14	14	14	14	340	5½	Mar	16	Aug
Lyons-Magnus B.....*	40c	40c	40c	40c	100	42c	June	55c	July
Magnavox Co Ltd.....2½	60c	50c	60c	60c	640	50c	Jan	1.13	Jan
Magnin & Co (I) com...*	11	11	11	11	416	7	June	13½	Jan
Marchant Cal Machine...5	14½	14½	14½	14½	479	8½	Mar	16½	July
Market Street Railway—									
Prior pref.....10c	13½	13½	13½	13½	10	9½	Feb	16½	Aug
Meier & Frank Co Inc...10	9	9	9½	9½	100	7½	Mar	10	July
Menasco Mfg Co com...1	235	235	245	245	400	80c	Mar	3½	July
National Auto Fibres com 1	8½	8½	9½	9½	1,550	3½	Mar	10	July
Natomas Co.....*	11½	11½	11½	11½	304	7½	Mar	12½	Aug
No Am Invest 6% pref 100	32	32	32½	32½	60	23	Mar	43	Feb
5½% pref.....100	30	30	30	30	20	17	Apr	40	Jan
Occidental Insur Co.....10	26½	26½	26½	26½	170	23	Mar	28½	Jan
Oliver United Filters A..*	21	21	21	21	275	15	Mar	24	July
Oliver United Filters B..*	5½	5½	6	6	655	3½	Mar	7½	July
Pacific Can Co com.....*	7½	7½	7½	7½	135	4½	Mar	8½	Aug
Pacific Coast Aggregates 10	175	170	185	185	877	1.40	Jan	2.05	Jan
Pacific Gas & Elec com..25	25½	25½	26½	26½	5,115	23	Mar	29½	July
6% 1st pref.....25	29½	29½	30½	30½	2,380	27	Mar	30½	July
5½% 1st pref.....25	26½	26½	27	27	467	25½	Mar	28	Jan
Pac Light Corp com.....*	35½	35½	37	37	1,423	32½	Mar	41½	July
\$6 dividend.....*	106½	106½	107	107	20	99	Mar	108	July
Pac Pub Ser non-v com..*	6½	6½	6½	6½	684	3½	Mar	7½	July
1st preferred.....*	18½	18½	18½	18½	259	13½	Mar	19½	July
Pac Tel & Tel com.....100	116	116	116	116	87½	Apr	119½	Jan	
Paraffine Co's pref.....100	99½	99½	99½	99½	20	89	June	99½	Sept
Pig'n Whistle pref.....*	2	2	2	2	100	1.75	Feb	2.75	July
R E & R Co Ltd pref...100	34	34	34	34	50	34	Aug	56½	Feb
Rayonier Inc com.....1	11½	11½	11½	11½	606	8	May	25	June
Preferred.....25	18½	18½	18½	18½	809	17½	June	29½	Jan
Repub Petroleum com..1	4½	4½	4½	4½	215	2½	Mar	6½	July
5½% pref A.....50	37	37	37	37	40	30	Mar	41	July
Rheem Mfg Co.....1	12½	12½	12½	12½	219	9½	Mar	14½	Jan
Richfield Oil Corp com..*	7½	7½	7½	7½	1,048	4½	Mar	8½	Aug
Roos Bros pref seris A..100	95	95	95	95	10	87	June	95	Sept
San J L & P 7% pr pref..100	114	114	117½	117½	160	111	Mar	122	May
San J L & P 6% prior pf 100	105½	105½	105½	105½	10	102½	Apr	106	Aug
Shell Union Oil com.....1	15½	15½	15½	15½	320	10	Apr	18	July
Sherwood Swan & Co A..10	4½	4½	4½	4½	20	4½	Apr	5½	Mar
Signal Oil & Gas Co A..*	31	31	31	31	105	18	May	33½	Aug
Soundview Pulp com...5	20	20	20	20	616	11½	Mar	25½	Aug
Preferred.....100	87½	87½	88	88	20	60	Mar	93	July
So Cal Gas Co pref ser A..25	30½	30½	30½	30½	140	28	Apr	30½	Aug
Southern Pacific Co...100	17½	16½	18	18	1,064	9½	Mar	22½	Jan
Sō Pac Gold Gate Co A..*	50c	50c	50c	50c	179	10c	July	70c	Aug
Spring Valley Co Ltd.....*	4½	4½	5	5	350	4½	Sept	6½	Feb
Standard Oil Co of Calif..*	30½	29½	30½	30½	1,569	25½	Mar	34½	July
Super Mold Corp cap...10	21	21	21	21	686	13	Mar	23½	June
TideWater Ass'd Oil com 10	12½	12½	12½	12½	320	10½	Mar	15½	July
Preferred.....10	96½	93	96½	96½	30	76½	Feb	97	July
Transamerica Corp.....2	10½	10	10½	10½	7,776	8	Mar	12½	Jan
Treadwell Yuk Corp Ltd..1	75c	75c	75c	75c	100	45c	Feb	83c	June
Union Oil Co of Calif...25	20	20	20½	20½	551	17½	Mar	22½	July
Union Sugar com.....25	7½	7½	7½	7½	200	7½	Aug	22½	Mar
Universal Consol Oil...10	16½	15½	18½	18½	5,915	6½	Jan	20½	Aug
Victor Equip Co com...1	3½	3½	3½	3½	190	2½	Mar	4½	July
Preferred.....5	7½	7½	7½	7½	100	6	May	10½	June
Walrus Agricul Co.....20	27½	27½	27½	27½	48c	25	May	41½	Jan
Western Pipe & Steel...10	18½	18½	19	19	220	14½	Mar	23½	July
Yosemite Ptd Cement pf10	3½	3½	3½	3½	159	2½	June	4	July
Unlisted—									
American Tel & Tel Co..100	142½	142½	142½	142½	90	111½	Apr	149½	Jan
Amer Toll Bridge (Del)...1	50c	50c	50c	50c	650	42c	June	70c	Jan
Anaconda Copper Min...50	32	32	32½	32½	350	21	May	37½	Mar
Anglo Nat Corp A com...*	14	14	14½	14½	180	11	Apr	17	Jan
Balt & Ohio RR com...100	8½	8½	8½	8½	100	4½	June	11	July
Bancamerica-Blair Corp..1	3½	3½	4	4	1,743	3	Mar	5½	Aug
Bunker Hill & Sullivan2.50	14	14	14	14	115	10½	Mar	18	July
Gt West Elec Chem com..*	61½	61½	61½	61½	20	44½	Mar	65	July
Great West Elec Ch pref..20	22½	22½	22½	22½	68	21	Mar	23	Aug
Hawaiian Sugar Co.....20	30½	30½	30½	30½	50	26½	May	35½	Feb
Idaho-Maryland Mines..1	7½	7½	7½	7½	1,110	4.95	Mar	8	Aug
Italo Pet of Amer com...1	35	32	35	35	793	23c	Aug	50c	Jan
Preferred.....1	260	260	275	275	823	1.50	Mar	3½	July
M J & M & M Cons.....1	19	19	19	19	1,100	15c	Mar	38c	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Low	High		Low	High		
Montgomery Ward & Co..*	44½	44½	45½	275	31	June	50	Aug
Mountain City Copper..5c	6½	6½	6½	340	3½	May	9½	Jan
Oahu Sugar Co Ltd cap..20	25½	25½	26	210	19½	May	35	Mar
Olaa Sugar Co.....20	5	5	5	15	4½	June	8	Jan
Onomeau Sugar Co.....20	24½	24½	24½	20	22	May	35	Jan
Riverside Cement Co A..*	6½	6½	6½	10	5	Apr	8½	July
Schumach Wall Bd com..*	4½	4½	4½	200	2.00	Feb	4½	Aug
Preferred.....*	22	22	22½	50	7½	Apr	22½	Aug
Shasta Water Co com.....*	27	27	27	10	23½	Mar	28	Mar
South Cal Ed 6% pref..25	28	28	28	160	25½	Mar	28½	Aug
Studebaker Corp com..1	7½	7½	7½	200	4	Mar	8½	Aug
U S Petroleum Co.....1	90c	90c	90c	100	75c	Mar	1.55	Jan

* No par value. a 2nd Liq. Div. Pay. Endorsed. b Ex-stock dividend.
r Cash sale—Not included in range for year. s Ex-dividend. y Ex-rights
z Listed. † In default.

CURRENT NOTICES

—Donald O'Melveny, one of California's best known financial figures, is reentering the investment banking field as a member of the firm of Griffith-Wagenseller & Durst. The name of the corporation has been changed to O'Melveny-Wagenseller & Durst and Mr. O'Melveny has been elected President of the organization.

In addition to its head office in Los Angeles, branches are maintained in Beverly Hills, Pasadena, Claremont, Redlands, San Bernardino, San Diego and Santa Monica.

Mr. O'Melveny entered the securities business in 1908 with the Pacific Coast office of N. W. Halsey & Co. Later he became Vice-President of E. H. Rollins & Sons and was at one time in charge of that firm's Coast operations. In 1932 he entered the commercial banking field as Vice-President of Union Bank & Trust Co. of Los Angeles, having been a director of that institution for many years previously. This post he recently resigned.

He is a past Vice-President of the Investment Bankers Association of America and for a number of years was a member of this Association's Board of Governors. He is a director of Southern California Edison Co., Ltd.

In addition to Mr. O'Melveny, the principal officers and executives of the firm are H. H. Wagenseller, Willis H. Durst, and S. D. Lamon.

—The fifth annual convention of the National Security Traders Association is to be held in Miami, Fla., this fall from Nov. 14 to 18, members have been notified. The Miami Biltmore will be the convention headquarters, according to the announcement. Arrangements for the session are being made by the Florida Bond Traders Club, of which Clyde C. Pierce of Clyde C. Pierce Corp., Jacksonville, is President, Harry Wilson, of Childress & Co., Jacksonville, is Vice-President, and William Grigsby of John Nuveen & Co., Miami, is Secretary-Treasurer.

Members of the Bond Traders Club of Chicago have extended an invitation to all traders and their families through the country to join them on their special train to the convention. An optional all-expense side trip to Havana has been arranged for members wishing to visit Cuba after the convention, providing for two days and a night there. Reservations may be made and additional information obtained through Harold B. Smith, of Smith, Frizzelle &

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 2

Province of Alberta—			Province of Ontario—		
5s	Jan 1 1948	60 1/2	5s	Oct 1 1942	111 1/2
4 1/2s	Oct 1 1956	60 1/2	6s	Sept 15 1943	116 1/2
Prov of British Columbia—			5s	May 1 1959	121 1/2
5s	July 12 1949	100	4s	June 1 1962	108 1/2
4 1/2s	Oct 1 1953	96 1/2	4 1/2s	Jan 15 1965	116 1/2
Province of Manitoba—			Province of Quebec—		
4 1/2s	Aug 1 1941	97	4 1/2s	Mar 2 1950	109 1/2
5s	June 15 1954	93	4s	Feb 1 1958	108 1/2
5s	Dec 2 1959	94	4 1/2s	May 1 1961	111 1/2
Prov of New Brunswick—			Prov of Saskatchewan—		
4 1/2s	Apr 15 1960	106	5s	June 15 1943	85
4 1/2s	Apr 15 1961	103 1/2	5 1/2s	Nov 15 1946	86
Province of Nova Scotia—			4 1/2s	Oct 1 1951	79
4 1/2s	Sept 15 1952	109 1/2			
5s	Mar 1 1960	118			

Railway Bonds

Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures		78	4 1/2s	Sept 1 1946	96
6s	Sept 15 1942	103	5s	Dec 1 1954	97
4 1/2s	Dec 15 1944	95 1/2	4 1/2s	July 1 1960	92 1/2
5s	July 1 1944	111 1/2			

Dominion Government Guaranteed Bonds

Canadian National Ry—			Canadian Northern Ry—		
4 1/2s	Sept 1 1951	114 1/2	6 1/2s	July 1 1946	123 1/2
4 1/2s	June 15 1955	117 1/2			
4 1/2s	Feb 1 1956	115 1/2	Grand Trunk Pacific Ry—		
4 1/2s	July 1 1957	114 1/2	4s	Jan 1 1962	108
5s	July 1 1959	116 1/2	3s	Jan 1 1962	97
5s	Oct 1 1959	119 1/2			
5s	Feb 1 1970	119 1/2			

Montreal Stock Exchange

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Acme Glove Works Ltd.			5 1/2	5 1/2	5	5	7
Agnew-Surpass Shoe			10	10	100	9 1/2	11
Preferred	100		106	106	50	107 1/2	107 1/2
Alberta Pacific Grain A.			3 1/2	3 1/2	50	2	5
Alberta Pac Gr pref.	100		27 1/2	27 1/2	53	12	28
Associated Breweries			16	16	40	11 1/2	16
Preferred	100		111	111	2	109 1/2	111 1/2
Bathurst Power & Paper A			8 1/2	8 1/2	1,035	6 1/2	11 1/2
Bawlf (N) Grain			1.50	1.50	125	1.15	2 1/2
Preferred	100		20	20	45	15	20
Bell Telephone	100		165	166	540	147	166
Braslian Tr Lc & Power			11 1/2	11 1/2	3,001	7 1/2	14 1/2
British Col Power Corp A.			29 1/2	29 1/2	287	27 1/2	33 1/2
B			3 1/2	3 1/2	4	3 1/2	5 1/2
Bruck Silk Mills			3 1/2	3 1/2	120	2 1/2	4 1/2
Building Products A.			53	55	15	38	60
Canada Cement			9	10 1/2	720	7 1/2	12 1/2
Preferred	100		96	96	227	87	110
Can Forgings class A			12	12	220	9	16 1/2
Can Northern Power			17	17	95	16 1/2	19 1/2
Canada Steamship (new)			3	3	241	2	4 1/2
Preferred	50		12	11 1/2	230	7	16 1/2
Canadian Bronze			39 1/2	41	250	30	41
Canadian Car & Foundry			15 1/2	14 1/2	3,500	7 1/2	18 1/2
Preferred	25		28	28	598	18 1/2	30
Canadian Celanese			13 1/2	13	306	9	20
Preferred 7%	100		95	95	45	90	106
Rights			17	17	10	16 1/2	20
Canadian Converters	100		8 1/2	8 1/2	15	9	10 1/2
Cdn Foreign Invest.			9	9	230	9	19
Canadian Indus Alcohol			2 1/2	2 1/2	1,688	2 1/2	4 1/2
Class B			2 1/2	2 1/2	405	1.50	4
Canadian Pacific Ry	25		6 1/2	6 1/2	3,615	5	8 1/2
Cockshutt Plow			9 1/2	9 1/2	1,235	6 1/2	13 1/2
Con Min & Smeit new	25		56 1/2	55	2,226	47	64 1/2
Crown Cork & Seal Co.			19	19	135	16	19 1/2
Distill Corp Sengrams			16	16 1/2	365	11	17 1/2
Preferred	100		77 1/2	77 1/2	50	68	77 1/2
Dominion Bridge			33	34 1/2	771	21	39
Dominion Coal pref.	25		18	18	156	16	20
Dominion Glass	100		105	105	5	96 1/2	108
Preferred	100		148	148	10	145	150
Dominion Steel & Coal B 25			12 1/2	11 1/2	6,456	9	16 1/2
Dom Tar & Chemical			6 1/2	7 1/2	890	4 1/2	10
Dominion Textile			64	64	25	58	70
Dryden Paper			6	7	290	4	8 1/2
Eastern Dairies			90c	90c	40	55c	1.35
Electrolux Corp.	1		15	15	160	11 1/2	17
Foundation Co of Can.			13	13	265	8 1/2	16
Gatineau			11 1/2	13	780	7 1/2	13 1/2
Preferred	100		82 1/2	82 1/2	213	75	86 1/2
Rights			4 1/2	4 1/2	10	3	5 1/2
General Steel Wares			7 1/2	7	1,365	5	10 1/2
Preferred	100		75	75	105	45	80
Goodyear T pref inc '27.50			55 1/2	55 1/2	180	53	56 1/2
Gurd (Charles)			6 1/2	6 1/2	5	5	8 1/2
Gypsum Lime & Alabas.			5 1/2	6	795	4	8 1/2
Hollinger Gold Mines			14 1/2	15 1/2	4,410	11 1/2	15 1/2
Howard Smith Paper			14 1/2	14 1/2	220	10 1/2	18
Hudson Bay Mining			28 1/2	29 1/2	520	20 1/2	31 1/2
Imperial Oil Ltd.			16 1/2	17 1/2	5,800	15	19 1/2
Imperial Tobacco of Can. 5			15 1/2	15 1/2	3,111	13 1/2	15 1/2
Preferred	21		7 1/2	7 1/2	275	7	7 1/2
Industrial Accept Corp.			31	31	15	23	31 1/2
Int'l Nickel of Canada			48 1/2	47	3,924	37	52 1/2
Int Bronze Powders	25		25	25	2	24	27
Internat Pet Co Ltd.			25 1/2	26 1/2	1,115	23 1/2	31 1/2
International Power							
Preferred	100		85 1/2	85 1/2	16	74	84
Jamaica Public Serv Ltd.			36	36	1	32	36
Lake of the Woods			13	13 1/2	350	10 1/2	17 1/2
Preferred	100		102	102	36	100	105
Masey-Harris			7 1/2	6 1/2	2,295	4 1/2	10 1/2
McColl-Fontenac Oil			9 1/2	9 1/2	1,055	9 1/2	14
Mont L H & P Consol.			29 1/2	29 1/2	3,005	27	31
Montreal Tramways	100		69	69	8	74 1/2	89
National Breweries			42	40	1,402	34 1/2	43
Preferred	25		42 1/2	43	105	38	43

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
National Steel Car Corp.		60 1/2	58	64	4,052	31	67
Niagara Wire Weaving			32 1/2	34	85	24	34
Noranda Mines		72	70	75	5,207	48	75 1/2
Ogilvie Flour Mills			28	29 1/2	432	23	31
Preferred	100		155	155	20	150	155 1/2
Ottawa Car Mfg	100		55	55	75	54	55
Ottawa Electric Ry			16	16	5	16	33 1/2
Ottawa L H & P	100		80	80	10	80	86
Preferred	100		99 1/2	99 1/2	5	99	100
Power Corp of Canada		13 1/2	13 1/2	15	475	9 1/2	16 1/2
Price Bros & Co Ltd.		16 1/2	15 1/2	17 1/2	5,769	8 1/2	20
5% preferred	100		48 1/2	52	90	34	55 1/2
Quebec Power		17 1/2	17	17 1/2	210	14	19
Regent Knitting		6	6	6	25	4	9 1/2
Rolland Paper v t			13 1/2	13 1/2	10	12 1/2	17 1/2
Saguenay Power pref.	100		103	103	57	95	102 1/2
St Lawrence Corp.		5	4 1/2	5 1/2	3,280	2 1/2	6 1/2
A preferred	50		16 1/2	17 1/2	3,265	8 1/2	20 1/2
St Lawrence Flour Mills			19 1/2	19 1/2	100	17	20
St Lawrence Paper pref 100			48	49 1/2	235	24	58 1/2
Shawinigan W & Pow		20	19 1/2	20 1/2	1,176	17 1/2	23
Simon H & Sons			10	10	45	7 1/2	10 1/2
Southern Canada Power			12	12	150	11 1/2	15
Steel Co of Canada		68	67	69 1/2	410	56	71
Preferred	25		65	66	80	54 1/2	68
United Steel Corp.			5	5 1/2	325	3	7
Wabasso Cotton		16	16	16	40	15	20
Western Grocers Ltd.			49 1/2	50	27	59 1/2	65
Winnipeg Electric A.		2	2	2	285	1.50	3
B			2	2	605	1.25	2 1/2
Banks—							
Canadaenne	100		164	164	4	160	163
Commerce	100		174	176	134	160	178
Montreal	100		208	214	221	197	223
Nova Scotia	100		310	310 1/2	82	295	310 1/2
Royal	100		188	190	183	170	191 1/2

HANSON BROS Canadian Government

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

Municipal

Public Utility and

Industrial Bonds

Montreal Curb Market

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Abitibi Pow & Paper Co. *		3	2 1/2	3 1/2	9,625	1.00	Mar 4 1/2
6% cum pref. 100		22 1/2	20 1/2	22 1/2	2,088	9 1/2	Mar 29
7% cum pref. 100			30	30	20	31	Aug 33
Aluminium Ltd. *		1.22	1.22	1.22	20	83 1/2	Apr 1.27
Asbestos Corp Ltd. *		88	82	89 1/2	2,647	47	Mar 91 1/2
Bathurst P & P Ltd B. *			4	4	10	2	June 4 1/2
Beauharnois Pow Corp. *		3 1/2	3	3 1/2	2,544	2 1/2	Mar 5 1/2
Brewers & Distill of Van. 5			5	5	101	5	May 7 1/2
Brit Amer Oil Co Ltd. *		20 1/2	20 1/2	21 1/2	2,156	17	Mar 21 1/2
British Columbia Packers *		13	13	13	306	10	Jan 14 1/2
Canada & Dom Sug (new) *		25	25	26 1/2	425	25	Sept 27 1/2
Canada Maltng Co Ltd. *		31	31	32	137	29 1/2	Apr 36
Can Nor P 7% cum pf. 100		108	108	110	27	103	Jan 110
Can Wire & C 6% em pf 100			96 1/2	96 1/2	10	96 1/2	Aug 97
Can Breweries Ltd. *			1.55	1.75	270	1.10	Mar 2 1/2
Preferred. *		19	18 1/2	20 1/2	435	14 1/2	Apr 22
Cndn Pow & Paper Inv. *		1.00	1.00	1.00	54	1.00	Jan 2.00
5% cum pref. *			6	6	25	6	Aug 9
Can Vickers Ltd. *		8 1/2	7 1/2	8 1/2	520	3	Mar 11 1/2
7% cum pref. 100		40	39	40	30	18	Mar 45
Cndn Wineries Ltd. *			3 1/2	3 1/2	125	2	May 3 1/2
Catell Food Prods Ltd. *			4	4	5	3 1/2	May 6
Commercial Alcohols. *			1.25	1.25	330	90c	Mar 1.85
Preferred. 5			4	4	150	4	Mar 4 1/2
Consol Paper Corp Ltd. *		7 1/2	7 1/2	8 1/2	9,230	3 1/2	Mar 9 1/2
David & Frere Ltee A. *			7	9	24	3	Apr 9
Dom Eng Works Ltd. *			40	40	10	21	May 48 1/2
Donnacona Paper A. *		6	5 1/2	7 1/2	1,310	3 1/2	Mar 8 1/2
Donnacona Paper B. *			5	5 1/2	120	3	Mar 7 1/2
EaKootenay P 7% em pf 100			10	10	25	9	Feb 11
Eastern Dairies 7% em pf 100			5 1/2	5 1/2	60	3 1/2	Apr 7 1/2
Fairchild Aircraft Ltd. 5		6 1/2	5 1/2	6 1/2	3,350	3	Mar 8 1/2
Fleet Aircraft Ltd. *			10	11 1/2	610	4 1/2	Jan 15
Ford Motor Co of Can A. *		20 1/2	20	21 1/2	2,055	14 1/2	Mar 21 1/2
Foreign Power Sec Corp. *			40c	40c	100	40c	Feb 50c
Fraser Companies Ltd. *		15	14 1/2	17 1/2	740	9	Mar 20
Voting trust etc. *		17	15 1/2	18 1/2	3,000	10	Mar 21 1/2
Goodyear T & Rub of Can *		66 1/2	66 1/2	66 1/2	15	64	July 65
Home Ind Prod. *		2 1/2	2 1/2	2 1/2	47 1/2	2 1/2	Sept 2 1/2
Intl Paints (Can) Ltd A. *			3	3	50	1.70	Mar 4 1/2
Intl Utilities Corp B. 1			75c	75c	1,950	55c	Mar 1.00
Lake Sulphite. *			3	3 1/2	400	2 1/2	Mar 12 1/2
Lake St John P & P. *			26	26	30	13	Mar 34
Loblau Groceries A. *			23	23	10	22 1/2	Mar 23
Mackenzie Air Service. *		1.15	1.15	1.25	150	40c	Mar 1.45
MacLaren Pow & Paper. *			12 1/2	13 1/2	640	7	Mar 17
Maritime Tel & Tel. 10			15 1/2	15 1/2	10	15 1/2	Sept 15 1/2
Massey-Har 5% cum pf 100		53	53	60	678	32 1/2	Apr 63
McColl-Fron 6% em pf. 100		100	100	100	178	87 1/2	Jan 101
Melchers Distilleries Ltd. *			1.50	1.50	15	1.50	May 2 1/2
Melchers Distillers Ltd pf *			5 1/2	5 1/2	10	5 1/2	June 6 1/2
Mitchell (Robt) Co Ltd. *		17 1/2	16 1/2	18 1/2	1,445	7 1/2	Mar 21
Page-Hershey Tubes. *		92	92	92	35	78	Apr 96
Power Corp of Canada							
6% cum lat pref. 100		100	100	100	230	92	Mar 100
Provincial Trans. *			6 1/2	6 1/2		6 1/2	July 7 1/2
Reliance Grain Co. *			5 1/2	5 1/2	10	5	May 7 1/2
Sou Can Pow 6% em pf 100			108 1/2	108 1/2	60	104	June 105
United Securities Ltd. 100			8 1/2	8 1/2	15	10	May 15

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Walkerville Brewery			1.60	1.60	50	1.10	Apr	2	July
(H) Walk-Gooder & Worts			43½	43½	30	32¼	Mar	45	July
Walker Good & Worts (H)									
\$1 cum pref.	19		19	19	80	17½	May	19½	Aug
Weston Ltd (Geo)			12	12	20	11	Jan	11½	Jan
Mines—									
Aldermac Copper Corp.			44c	47c	6,325	42c	Mar	67c	Jan
Alexandria Gold	1c		1c	1c	1,200	1c	Mar	3¼c	Jan
Arno Mines			2c	2c	2,100	1c	Apr	2¼c	Aug
Beaufort Gold			17c	17c	3,000	17c	Mar	33c	Feb
Big Missouri Mines			30c	31c	2,150	30c	Aug	57c	Jan
Bobjo Mines			10c	10c	200	7¼c	May	13c	July
Bouscadillac Gold	6c		6c	6¼c	7,500	6c	Aug	13¼c	Feb
Bulolo Gold Dredging	28½		28½	28½	4,196	24½	June	30	Jan
Cdn Malartic Gold			90c	94c	5,200	77c	Mar	1.27	Feb
Capitol-Rouyn Gold			2½c	2½c	500	2½c	Aug	9¼c	Jan
Cartier-Malartic G M Ltd			6c	6c	3,000	5c	Jan	15c	Feb
Central Cadillac Gold			28c	31c	9,775	24c	Mar	62c	May
Central Patricia Gold			2.40	2.48	600	2.12	Mar	3.20	Mar
Cons Chibougamau Glds	35c		27c	35c	5,250	20c	Mar	41c	Feb
Dome Mines Ltd			33	34½	459	27½	June	35	Aug
Duparquet Mining Co.			3¼c	4c	13,300	3¼c	Aug	6¼c	Aug
East Malartic Mines	2.05		1.90	2.10	19,000	1.05	Jan	2.37	Aug
Eldorado Gold M Ltd.	2.16		2.13	2.35	3,850	1.96	Mar	3.25	Mar
Falconbridge Nickel			5.75	5.75	110	4.90	Mar	6.95	Jan
Francœur Gold M Ltd.			30c	30c	4,600	28c	Mar	55¼c	Feb
Inspiration	35c		35c	35c	1,000	35c	July	45c	June
J-M Consol Gold (New)			10½c	11c	1,985	10c	June	15½c	May
Kirkland Gold Rand Ltd.			1.8c	9c	1,300	6¼c	Aug	27c	Feb
Kirkland Lake Gold			1.16	1.20	900	99c	Mar	1.50	Jan
Lake Shore Mines			52½	52½	1,303	46½	Mar	58½	Feb
Lamaque Contact Gold	3c		3c	3c	1,000	3c	May	5c	Feb
Lapa-Cadillac			44c	44c	200	48c	Aug	62c	Aug
Lee Gold	2½c		2½c	2½c	3,000	1¼c	Mar	2½c	Aug
Macassa Mines			4.85	5.15	2,300	3.50	Mar	5.50	Jan
Macassa Red Lake			1.12	1.20	900	73c	June	1.27	July
McIntyre-Porcupine			46½	48½	650	35½	Mar	48½	Aug
McWaters Gold			59c	59c	200	30½c	Jan	82c	Aug
O'Brien Gold	3.20		3.20	3.50	5,145	2.75	Mar	5.40	Jan
Pamour-Porcupine	4.35		4.25	4.45	3,200	2.90	Mar	4.65	July
Pandora Cad.			19c	21c	3,400	17c	Aug	62c	Jan
Pato Consol Gd Dredging	2.40		2.35	2.50	4,500	1.85	Apr	2.70	Jan
Pend-Oreille M & M Co.	1.72		1.70	1.90	400	1.37	May	2.65	Jan
Perron Gold Mines Ltd	1.35		1.35	1.41	5,550	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd			4.85	5.00	400	3.90	Mar	5.25	Aug
Pioneer Development			16	16	20	13¼	Mar	17¼	Feb
Preston-East Dome	1.51		1.40	1.63	14,300	72c	Mar	1.93	Aug
Quebec Gold			50c	50c	500	43c	June	65c	Jan
Read Authier Mine	2.67		2.50	2.67	1,000	2.50	Aug	4.50	Jan
Red Crest Gold			7½c	8½c	3,500	7c	June	42c	Jan
Reward Mining Co.	4¼c		4c	4¼c	1,000	3¼c	Apr	6¼c	Feb
Shawkey Gold			4½c	5¼c	7,050	4¼c	Aug	33c	Mar
Sherritt-Gordon	1.15		1.11	1.25	5,050	91¼c	May	1.78	Jan
Siscoe Gold Mines Ltd.	2.05		2.00	2.08	5,985	2.00	Aug	3.40	Jan
Sladen Mal	88c		88c	91c	21,100	86c	Aug	1.39	Mar
Stadacona (new)	46c		42c	47c	12,250	39c	June	78c	May
Sullivan Consolidated	1.00		1.00	1.06	8,274	80c	Mar	1.23	Mar
Sylvanite Gold			3.15	3.25	1,050	2.70	Mar	3.60	Feb
Teck-Hughes Gold			4.65	4.80	2,265	4.40	Apr	5.60	Jan
Thompson Cad.			22c	25c	14,920	19c	Mar	38c	Jan
Ventures Ltd.	5.25		5.25	5.25	120	4.75	Apr	6.40	Aug
Waite-Amulet			5.40	5.40	100	5.40	Sept	5.40	Sept
Wood Cad.			20c	23c	6,700	20c	July	43c	Jan
Wright Hargreaves			7.50	7.50	205	6.55	Mar	8.10	Jan
Oil—									
Brown Oil			30c	30c	1,100	30c	Aug	58½c	Apr
Calgary & Edmonton Cp.	2.10		2.05	2.15	600	1.86	Mar	3.10	Jan
Dalhousie Oil Co.			45c	45c	2,000	40c	Mar	70c	Jan
Home Oil Co.			1.07	1.21	1,950	95c	Mar	1.45	Apr
Okaite Oil Ltd.			1.23	1.23	100	1.08	June	2.20	Jan
Royalite Oil Co.			43	44	590	33¼	Mar	49	July

Toronto Stock Exchange

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
Abitibi.....	*	27½	2¾	3¼	5,934	1.00	Mar	4¼	July
6% preferred.....	100	21½	21	24	1,565	8½	Mar	29	July
Acme Gas & Oil.....	*	9c	9c	9c	500	7c	Mar	14c	May
Afton Mines Ltd.....	1	3¼c	3c	3½c	18,000	1¼c	June	4½c	Mar
Alberta Pacific Grain.....	*		4	4	15	2	Apr	5½	Aug
Preferred.....	100	27½	27½	27½	115	10¼	Jan	29	Aug
A P Consolidated Oil.....	1		16½c	19½c	3,960	16c	Aug	36½c	Feb
Aldermac Copper.....	*	43c	43c	46½c	23,900	40c	May	70c	Feb
Amco Gold Mines.....	1	10c	9c	15c	78,216	9c	Sept	33c	June
Anglo-Can Held Dev.....	*	1.30	1.28	1.28	3,875	95c	Mar	1.65	Jan
Anglo-Huronian.....	*		3.15	3.25	2,200	2.90	June	4.15	Jan
Arntfield Gold.....	1		15c	15½c	4,900	15c	Apr	33c	Mar
Ashley Gold.....	1	13½c	8¼c	13½c	57,300	5c	Mar	13½c	Sept
Astoria Quebec Mines.....	1	5c	4½c	5c	1,750	4½c	Aug	7c	Aug
Aurifer-Porcupine Gold.....	1	26½c	25c	28c	71,000	20c	Mar	44c	Feb
Aurifer Mining.....	50c		6¼c	6¼c	500	6c	Aug	14c	June
Bagamag Mines.....	1	19c	18c	19c	5,600	13c	Mar	27c	Jan
Bankfield Cons.....	1	55c	55c	62c	24,683	55c	Aug	1.03	Feb
Bank of Montreal.....	100		212	212	13	195	Mar	222¼	July
Bank of Nova Scotia.....	100		303	305	6	285	June	306½	Aug
Bank of Toronto.....	100	232½	232½	237	11	227	May	249	Feb
Base Metals Corp.....	*	29½c	27c	31c	6,950	20c	Mar	45c	July
Bathurst Power A.....	*		8¼	8¼	125	6½	June	11¼	July
B.....	*	3¼	3¼	3¼	15	2½	May	5	July
Beattie Gold.....	1	1.22	1.12	1.30	8,726	1.00	May	1.45	Jan
Beatty Bros A.....	*		10	10	50	8	June	15	Jan
Beatty Bros 1st pref.....	100	101½	101½	101½	25	95	Apr	106	Jan
Beaumonts.....	*	2	2	3½	737	2	Mar	5½	Jan
Bell Tel Co of Canada.....	100	164	164	166	295	146½	Mar	166½	Jan
Bidgood Kirkland.....	1	30c	28c	34c	40,500	20c	Feb	50c	Feb
Big Missouri.....	1		30c	30c	1,562	30c	Mar	58c	Jan
Bobjo Mines.....	1	10c	10c	11c	20,200	7c	Mar	14½c	July
Brallone Mines.....	9.30	9.30	9.25	9.50	1,480	8.00	Mar	10.25	June
Brazil Tractac.....	11¼	10½	10½	11½	1,694	7¼	Mar	14½	July
Brewers & Distillers.....	5		5	5	810	4¼	June	7½	Feb
British American Oil.....	21	20¼	20¼	21¼	2,675	16½	Mar	22	July
Brit Col Power A.....	29	29	29	30½	195	28	Apr	34	Jan
Brown Oil.....	30c	30c	30c	33c	45,026	30c	Aug	68½c	Jan
Preferred.....	1		65c	65c	10	46c	Mar	72c	Apr
Buffalo Ankerite.....	1		15½	15½	2,060	11c	Mar	17½c	Feb
Buffalo Canadian.....	2½c	2½c	2½c	3c	15,300	2½c	Mar	6¼c	May
Building Products.....	*		54	56	60	37	Apr	60	Aug
Bunker Hill.....	9½c	8½c	10c	10½c	33,000	8½c	Aug	22c	Jan
Burlington Steel.....	*		12	13	110	9½	Mar	14½	July
Burt (F N).....	25		22	23	30	15	May	25	Aug
Calgary & Edmonton.....	2.20	2.00	2.00	2.35	8,025	1.80	Mar	3.10	Jan
Calmont Oil.....	1		28c	30½c	5,050	25c	June	62c	Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938				
		Last Sale Price	Low	High		Low		High		
Canada Bread	*		4½	4½	75	3	May	7	July	
A	100		92	92	10	80	Mar	98½	Jan	
Canada Bread B	50		45	47	51	40	June	50	Aug	
Canada Cement	*	9	9	10¼	175	7	Mar	13	Jan	
Preferred	100		94½	96	50	89	June	108	Jan	
Canada Malting	*		32	33¼	170	29	Apr	36	Jan	
Canada Packers	*	72	70	72	100	58	Mar	72	Jan	
Canada Permanent	100	136	134½	136	41	128	May	150	Jan	
Canada Steamships	*		3¼	3¼	285	2	Mar	4¼	June	
Preferred	50	11½	11½	12½	103	6¼	Apr	16¼	July	
Canada Wire A	*		49	49½	28	47	July	67	Mar	
Canada Wire B	*		16	16	25	15	June	22	Jan	
Cdn Bakeries pref.	100		25	25	35	25	Sept	30	Aug	
Canadian Breweries	*	1.60	1.50	1.80	1,295	1.15	Mar	2.60	May	
Preferred	*	19	18½	20¼	316	14½	Mar	21¼	Aug	
Cdn Bk of Commerce	100	174	172	175	78	157	Mar	177	Jan	
Canadian Cannery	*	5¼	5¼	5¼	135	4	Apr	6	Aug	
Canadian Cannery 1st pf 20	*		18¼	18¼	105	16	Apr	19	July	
2d preferred	*	8	8	8	70	6¼	Apr	9	Jan	
Can Car & Foundry	*	15½	14½	16	2,815	7¼	Mar	18½	July	
Preferred	25	28½	28	29½	440	18½	Mar	30	July	
Canadian Dredge	*		21	21	35	21	July	35	Jan	
Cdn General Electric	50		185	185	5	175	June	185	Aug	
Cdn Industrial Alcohol A	*	2½	2½	2½	275	2¼	Mar	4¼	Jan	
Canadian Malartic	*	92c	87c	95c	14,575	74c	Mar	1.28	Feb	
Canadian Oil	*		12½	12½	75	10	May	16	Jan	
Preferred	100		121	121	10	110	Jan	123	Aug	
C P R	25		6¼	5¼	6¼	8,112	5	Mar	8¼	Jan
Cdn Wirebound Box	*		19½	19½	20	17	May	20	Feb	
Caribou Gold	1		2.50	2.45	2.50	3,050	1.65	Jan	2.60	July
Castle-Trethewey	1		90c	90c	95c	3,400	54c	Mar	1.19	July
Central Patricia	1		2.45	2.31	2.54	12,645	2.10	Jan	3.20	Feb
Central Porecupine	1		10c	10c	10¼c	20,100	8½c	Mar	15c	Feb
Chemical Research	1			45c	46c	2,200	25c	May	60c	June
Chesterville-Larder Lake	1		1.00	95c	1.15	32,400	95c	Aug	1.73	July
Chromium Mining	*			58c	63c	5,500	35c	June	80c	Aug
Cochamutt Plow	*	9½	9½	10¼	1,460	7	Mar	13¼	July	
Commolt Ltd.	*			63c	68c	5,550	63c	Aug	85c	May
Commonwealth Pete	*			27c	30c	29½c	24½c	June	43c	Jan
Conduits National	1			4	4	5	4	Aug	5	Apr
Conlaunum Mines	*			1.26	1.35	1,670	1.10	Mar	1.84	Jan
Cons Bakeries	*	13½	13½	14¼	150	11½	Mar	16	Jan	
Consol Chibougamau	1	30c	26c	34c	5,100	20c	Mar	42c	Feb	
Cons Smelters	5	56½	54½	59½	3,471	46½	Mar	64½	Jan	
Consumers Gas	100	180	177	180	147	176	June	199	Jan	
Crows Nest Coal	100	180	31½	31½	53	29	Apr	38	Feb	
Darkwater	1			8c	9c	1,900	8c	Aug	23½c	Feb
Davies Petroleum	*	36c	30c	40c	18,525	30	June	73	Mar	
Denison Nickel Mines	1	20c	18c	20c	8,200	17c	June	46c	Jan	
Distillers Seagrams	*			15½	17	1,850	11	Mar	17½	Aug
Dome Mines (new)	*	33½	32¼	34½	4,806	27½	Jan	34½	Aug	
Dominion Coal pref.	25		18½	18½	75	16	Apr	19½	Feb	
Dominion Foundry	*	40¼	40¼	42	195	25½	Jan	44	June	
Dominion Steel Coal B.	25	12½	11½	14	3,063	9	Mar	16½	July	
Dominion Stores	*	4¼	4¼	5¼	245	4¼	June	8¼	Jan	
Dominion Tar	*		7½	7½	25	4¼	Mar	10	Jan	
Dominion Tar pref.	100		80	80	5	73	May	84	July	
Dorval Sluice	1	9½c	7c	10c	111,400	5c	Aug	26c	Mar	
East Crest Oil	*		6¼c	7¼c	2,800	6c	Aug	15c	Jan	
East Malartic	1	2.14	1.88	2.14	85,770	1.05	Mar	2.39	Aug	
Eastern Steel	*		15½	15½	20	12	June	17	Feb	
Eldorado	1	2.26	2.13	2.35	38,670	1.97	May	3.25	Mar	
Falconbridge	1	5.50	5.50	5.90	3,290	4.70	Mar	6.95	Jan	
Fanny Farmer	1	19½	18½	19½	3,008	16	Mar	21½	Aug	
Faulkenham Lake Gold	1	25c	18c	26c	44,200	18c	Aug	26c	Aug	
Federal Kirkland	1	6¼c	6c	7½c	15,900	3¼c	May	14c	Jan	
Fernland Gold	1		18c	22c	11,600	18c	July	30c	May	
Firestone Pete	25c		11c	13½c	5,000	11c	Sept	25c	Apr	
Fontana Gold	1	3c	3c	4c	4,600	3c	Sept	20c	Feb	
Ford A	*	20½	20	21½	4,428	14½	Mar	21½	Aug	
Foundation Petroleum	*	10c	8c	16c	29,425	8c	Aug	22c	Feb	
Franeour	*	31c	30c	32c	11,850	27c	Mar	53c	Apr	
Gatineau Power	*	12	12	13	117	7	Apr	14	June	
Preferred	100	83	82½	83¼	98	74½	Mar	86½	Jan	
General Steel Wares	*	8¼	7¼	8¼	343	5	Mar	10½	July	
Gillies Lake Gold	1	12½c	11c	14c	82,920	8c	Mar	32c	Apr	
Glencora	1		2½c	3c	4,100	2	June	5c	Mar	
God's Lake	*	43c	43c	47c	18,400	31c	Mar	68c	Jan	
Goulds Mines	1	22c	22c	24c	10,600	14c	Mar	40½c	Jan	
Gold Belt	50c		45c	50c	6,550	30c	June	50c	Sept	
Gold Eagle	1		15c	17c	12,000	15c	Sept	40c	Feb	
Goodfish Mining	1		4c	4½c	4,500	3¼c	July	12c	Jan	
Goodyear Tire	*	66½	66½	67½	2c	52	Apr	72½	Jan	
Goodyear Tire pref.	50	55½	55	56	62	51½	Mar	58	June	
Graham-Bousquet	1		3¼c	3¼c	7,000	3¼c	July	9½c	Feb	
Granada Mines	1	11c	9½c	12c	53,266	5c	Mar	14c	Aug	
Grandoro Mines	*		5c	5c	1,000	5c	June	11c	Jan	
Great Lakes Paper voting	*	9½	8½	9½	219	4¼	Mar	13	July	
Voting pref.	*	20	20	22	241	16	Apr	33	Jan	
Preferred	*		20	20	10	20	Sept	20	Sept	
Grull-Wilksone	1		3c	3¼c	6,000	3c	Aug	10c	Jan	
Gunnar Gold	1		60c	66c	11,900	60c	Sept	1.09	Mar	
Gypsum Lime & Alabas.	*	6	5½	6¼	1,335	4¼	Mar	8¼	Jan	
Halcrow-Swayze	1		3¼c	3¼c	1,500	2c	Apr	4¼c	Aug	
Hamilton Theatres	1		1.00	1.00	25	75c	July	1.50	Jan	
Harding Carpets	*		2¼	3¼	520	2¼	Aug	4	July	
Hard Rock	1	2.10	1.92	2.15	71,470	1.10	Jan	2.93	July	
Harker	1	10c	10c	10½c	15,100	9c	Mar	17c	Mar	
Hedley-Mascoe	*		1.20	1.20	500	1.00	May	1.40	Feb	
Highwood-Sarcee	*	9½c	8c	9½c	2,000	8c	Mar	20c	Jan	
Hinde & Dauch	*		14½	15	905	13½	Apr	17½	July	
Hollinger Consolidated	5	15¼	14½	15¼	6,287	11	Mar	15¼	June	
Home Oil Co	*	1.10	1.05	1.15	7,020	91c	Mar	1.47	Apr	
Homestead Oil	*	20c	20c	23½c	6,000	15c	May	37c	Jan	
Howay Gold	1	26c	25½c	26c	23,650	22c	Mar	33c	Jan	
Rudson Bay Min & Sm.	*		28½	30½	2,610	20½	Mar	31½	Aug	
Huron & Erie	100		74	74½	20	57	Apr	75	Aug	
Huron & Erie 20%	100		9	9½	40	6½	May	9½	Aug	
Imperial Bank	100	211	209	211	37	190	Mar	214	Jan	
Imperial Oil	*	16½	16½	17½	7,270	15	Mar	19½	May	
Imperial Tobacco	5	15½	15½	15½	575	13½	Mar	15½	July	
Inspiration	1	35¼	35¼	35½	2,000	35¼c	Sept	40c	June	
Inter. Metals A	*		7	7½	25	4¼	Mar	9	Jan	
Intl Metals pref.	100		75	75	20	65	June	81	Aug	
Intl Milling pref.	100		101	101½	10	98½	May	102½	Mar	
International Nickel	*	48½	47	50	12,344	37	Mar	52½	Feb	
International Pete	*	25½	25½	26¼	3,056	23	Mar	31¼	Mar	
Intl Utilities A	*		8	9	60	5	May	9¼	Aug	
B	1		65c	1.00	25	50c	Mar	1.00	July	
Jack Waite	1	32c	28c	34c	17,700	28c	Sept	60c	July	
Jacobs Mines	1	15c	14c	17c	33,660	13½c	May	40c	Mar	
Jellifree Cons	1	41c	39c	48c	77,500	33c	Aug	82c	Mar	
J M Consol (New stock)	1	10½c	10½c	10½c	5,257	9½c	June	16c	May	
Kelvinator	*		13	13	20	10	June	15	Aug	
Kerr Addison	1	1.90	1.75	2.04	72,239	1.25	June	2.50	Aug	
Kirkland-Hudson	1		60c	60c	850	55c	Aug	1.50	Jan	
Kirkland-Lake	1	1.22	1.10	1.25	29,176	95c	Mar	1.50	Jan	
Laguna Gold	1	22c	20c	24c	7,210	20c	Aug	59c	Mar	
Lake Shore	1	51½	51½	53	3,638	46	Mar	58½	Feb	

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Lake Sulphite.....	3	3	3 3/4	130	2	Mar	13 Jan
Lamaque Contact.....	3	3	3 3/4	1,500	2 1/2	July	5 Feb
Lang & Sons.....	12 1/2	12 1/2	10	12 1/2	Aug	12 1/2	Aug
Lapa Cadillac.....	41 1/2	41 1/2	40 1/2	43,750	37 1/2	Jan	74 Mar
Laura Secord.....	61	61	61 1/4	20	56	Mar	65 Aug
Lava Cap Gold.....	90c	88c	90c	4,800	85c	Apr	1.13 Feb
Lebel Oro.....	5 1/2	5 1/2	6 1/2	9,600	5 1/2	June	15c Jan
Lee Gold.....	2 1/2	2 1/2	2 1/2	3,000	1c	June	3 1/2 Aug
Leitch Gold.....	75c	65c	78c	41,700	60c	Mar	1.12 Feb
Little Long Lac.....	3.00	3.00	3.50	7,570	3.10	Sept	6.00 Feb
Loblaw A.....	23	22 1/2	23 1/4	544	19 1/4	Mar	24 Jan
B.....	20 1/2	21	14 1/2	18	Mar	21 1/2	Jan
Macassa Mines.....	4.85	4.80	5.25	17,685	3.50	Mar	5.55 Jan
MacLeod Cocksbutt.....	3.35	3.05	3.60	50,325	1.30	Jan	4.45 July
Madsen Red Lake.....	44c	40 1/2	52c	32,100	25c	Mar	57c Aug
Malartic Gold.....	45c	42c	48c	20,950	42c	Aug	55c Aug
Manitoba & Eastern.....	1 1/4	1 1/4	1 1/4	10,000	1 1/4	Aug	4c Jan
Maple Leaf Milling.....	2 1/2	2 1/2	3	195	1 1/2	Mar	3 1/2 July
Preferred.....	3 1/2	3 1/2	4 1/2	121	3	Apr	6 May
Maraigo Mines.....	9 1/2	9c	10c	26,100	9c	Mar	19 1/2 Mar
Massy Harris.....	7 1/2	7	8 1/4	2,768	4 1/2	Mar	10 1/2 July
Preferred.....	52 1/2	52 1/2	60	731	28	Mar	63 July
McColl Frontenac.....	10	10	10 1/2	605	10	June	14 Feb
Preferred.....	100	99	100	279	86 1/2	Jan	101 July
McIntyre Mines.....	47	46 1/2	48	2,961	35 1/2	Mar	48 1/2 Aug
McKenzie Red Lake.....	1.16	1.11	1.22	12,370	69c	Mar	1.29 July
McVittie-Graham.....	1	13c	14c	15,400	10c	Mar	24c Aug
McWaters Gold.....	60c	56c	61c	13,050	32c	Jan	82c Aug
Mentor Exploration.....	55c	45c	55c	2,000	45c	Aug	70c July
Merland Oil.....	2.20	1.95	2.24	21,520	1.45	Mar	2.49 Jan
Mining Corp.....	25c	11c	11c	1,000	11c	Aug	20c Apr
Monarch Oil.....	1.52	1.40	1.60	30,500	1.40	Aug	2.56 Mar
Moneta Porcupine.....	36 1/2	36 1/2	37	255	25	Apr	38 Aug
Moore Corp.....	100	216	216	5	179 1/2	Mar	216 Aug
B.....	5c	5c	9c	4,000	5c	Aug	15c July
Morris-Kirkland.....	2 1/2	2c	2 1/2	7,500	1 1/2	July	3 1/2 Aug
Murphy Gold.....	42	42	50	38	May	42 1/2	Aug
National Brew.....	5 1/4	5 1/4	100	4 1/2	June	7 1/2	Feb
National Grocers.....	118	118	30	115	Apr	126 1/2	Jan
National Grocers pref.....	12 1/2	12 1/2	15	12	June	19	Jan
National Sewerpipe.....	49c	45c	59c	154,900	13 1/2	Apr	79c July
Naybob Gold.....	4 1/2	4c	5c	15,600	2c	May	11 1/2 July
Newbee Mines.....	17c	20c	2,250	12c	May	38c	Mar
New Golden Rose.....	1.63	1.76	1,600	1.63	Aug	2.15	Jan
Nipissing.....	69	74 1/2	10,158	48	Mar	75 1/2	Aug
Noranda Mines.....	10c	10c	10c	600	7c	Apr	19c July
Nordont Oil.....	5c	6c	7,20c	2c	Mar	7 1/2	July
Norgold Mines.....	68c	65c	70c	8,706	50c	Mar	1.14 Jan
Normetal.....	35c	35c	36c	2,907	27c	Apr	40c July
Northern Canada.....	8.60	8.75	550	7.50	May	8.95	Aug
Northern Empires Mines.....	3	3 1/2	112	3	Sept	3 1/2	Aug
North Star Oil pref.....	3.15	3.10	3.55	7,815	2.75	Mar	5.45 Jan
O'Brien Gold.....	1.19	1.15	1.25	4,350	1.07	June	2.30 Jan
Okalta Oils.....	49 1/2	55c	25,050	31c	Mar	68c	Aug
Omega Gold.....	1.50	1.50	70	1.00	Mar	2.00	July
Orange Crush.....	4 1/2	5	220	4	Apr	5 1/2	July
Preferred.....	53c	53c	63c	19,000	46c	Jan	1.45 Mar
Oro Plata.....	94	94	7c	9,000	5 1/2	Aug	17c Feb
Pacifica Oils.....	4.30	4.15	4.45	22,300	2.90	Mar	4.65 July
Page-Hersey.....	19c	20c	4,600	15c	Aug	63c	Feb
Pamour Porcupine.....	12c	9 1/2	13c	39,100	7 1/2	Jan	24 1/2 July
Pandora Cadillac.....	6 1/2	6c	8c	4,500	5c	June	22c Mar
Pantepec Oil.....	44c	43c	48c	19,505	38c	Mar	69c Feb
Partanen-Malartic.....	12 1/2	12c	14c	15,650	12c	June	23c Mar
Paymaster Cons.....	1.36	1.31	1.42	12,175	1.02	Jan	1.76 Feb
Payore Gold.....	16 1/2	16 1/2	20	15 1/2	June	19	Feb
Perron Gold.....	5.00	4.80	5.10	9,540	3.80	Mar	5.30 Aug
Photo Engravers.....	2.95	3.05	1,770	2.80	Mar	3.30	Mar
Pickle Crow.....	2.25	2.25	2.42	36,225	1.37	Mar	2.65 July
Pioneer Gold.....	13 1/2	13 1/2	10	9 1/2	Apr	16 1/2	July
Powell Rouyn.....	20 1/2	31c	19,800	20 1/2	Sept	52c	Apr
Power Corp.....	2.26	2.25	2.51	10,455	1.81	Mar	2.52 Aug
Prairie Royalties.....	21 1/2	21 1/2	15	10	Mar	23	Aug
Premier.....	1.52	1.39	1.64	263,570	67c	May	1.90 Aug
Pressed Metals.....	53c	53c	500	50c	July	98c	Mar
Preston E Dome.....	50c	45c	50c	1,500	41c	Mar	70c July
Prospectors Airways.....	13 1/2	13 1/2	1,060	5 1/2	Mar	15c	July
Quebec Mining.....	2.61	2.50	2.65	4,30c	2.50	Aug	4.55 Jan
Quemont Mines.....	8c	9c	3,500	7c	June	45c	Jan
Read Authier.....	28 1/2	28 1/2	525	25c	June	55c	Jan
Red Crest.....	39c	38c	39c	7,400	36c	Aug	64c Feb
Reeves-Macdonald.....	25	25	10	21	Apr	27	Aug
Reno Gold.....	10c	10 1/2	28,580	9c	June	24c	Mar
Riverside Silk.....	188	188	188	5	170	Feb	190 Jan
Royal Bank.....	43	45	130	34 1/2	Mar	48 1/2	Jan
Royalite Oil.....	105	105 1/2	25	101	May	110	May
Russell Motors pref.....	103	103	5	95	June	103	Aug
Saguenay Power pref.....	10 1/2	12c	10,500	10c	Mar	20c	Mar
St Anthony.....	5	5	200	3	June	6 1/2	July
St Lawrence Corp.....	16 1/2	17 1/2	240	12 1/2	June	19 1/2	Aug
St Lawrence A.....	1.25	1.20	1.28	7,507	1.11	Mar	1.55 Jan
San Antonio.....	20c	20c	22c	5,800	20c	Aug	22c Sept
Sand River Gold.....	4 1/2	5 1/2	12,100	4 1/2	Aug	34c	Mar
Shawkey Gold.....	91c	90c	95c	5,225	90c	Sept	1.21 Feb
Sheep Creek.....	1.15	1.14	1.30	37,379	91c	May	1.80 Jan
Sheritt-Gordon.....	3 1/2	3 1/2	3 1/2	75	1 1/2	May	3 1/2 June
Silverwoods pref.....	10	11	10	8 1/2	June	18	Mar
Simpsons A.....	76	76 1/2	63	71	Apr	95	Jan
Simpsons pref.....	2.04	2.00	2.08	18,320	2.00	May	3.40 Jan
Slacoe Gold.....	87c	87c	93c	64,530	84c	Aug	1.38 Mar
Sladen Malartic.....	7 1/2	8 1/2	6,800	7c	Apr	24c	Jan
Slave Lake.....	44 1/2	41c	47c	42,630	39 1/2	May	77c May
Stadacona.....	16 1/2	16 1/2	10	16	June	17 1/2	Apr
Stedman Brothers Ltd.....	2 1/2	3	90	2	Mar	4 1/2	Jan
Standard Paving.....	23	23	30	12	Mar	27	July
Preferred.....	67 1/2	67	69	276	66	Mar	71 Aug
Steel of Canada.....	10c	9c	10c	17,600	6c	Apr	15 1/2 Jan
Straw Lake Beach.....	10	10	10	10	Aug	10	Aug
Stuart Oil pref.....	2.50	2.40	2.70	4,335	2.00	Mar	3.80 Jan
Sudbury Basin.....	1.00	98c	1.06	8,355	85c	Mar	1.25 Aug
Sudbury Contact.....	3.25	3.05	3.25	9,330	2.60	Mar	3.60 Feb
Sullivan.....	12 1/2	12 1/2	230	12 1/2	Aug	16	Jan
Sylvanite Gold.....	4.85	4.60	4.85	13,454	4.40	Mar	5.70 Jan
Tamblyns.....	1.40	1.25	1.40	3,200	1.05	June	1.68 July
Teck Hughes.....	105	105	20	100	June	108	Aug
Texas Canadian.....	1.95	1.95	2.00	1,300	1.78	Mar	2.90 Jan
Tip Top Tailors pref.....	15	16	175	12	Mar	18 1/2	July
Toburn.....	82	82	82	5	73	Mar	85 Mar
Toronto Elevators.....	38c	38c	1,800	33c	Mar	66c	Jan
Toronto General Trusts.....	2.05	1.90	2.13	20,315	90c	Jan	2.45 Aug
Towagmac.....	13 1/2	13	14	1,245	11	Jan	15 1/2 Jan
Uchi Gold.....	12 1/2	11 1/2	12 1/2	3,000	11 1/2	Sept	26c Jan
Union Gas.....	5 1/2	5	5 1/2	960	3	Mar	7 July
United Oil.....	5.20	5.15	5.50	4,550	4.00	Mar	7.40 Jan
United Steel.....	5.80	4.95	6.05	71,071	1.02	Mar	8.50 July
Ventures.....	42 1/2	40 1/2	43 1/2	1,662	30 1/2	Mar	45 July
Waite Amulet.....	19 1/2	18 1/2	19 1/2	720	17	Mar	19 1/2 Aug
Walkers.....	19 1/2	18 1/2	19 1/2	720	17	Mar	19 1/2 Aug
Preferred.....	19 1/2	18 1/2	19 1/2	720	17	Mar	19 1/2 Aug

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938	
		Last Sale Price	Low	High	for Week Shares	Low	High
Wendigo.....	1	12 1/2c	12 1/2c	14 1/2c	8,500	8c June	20c June
Western Canada Flour—							
Preferred.....	100		33	34	190	28 May	37 July
Westbank Oil.....	*		7c	7c	1,000	6c Aug	34c Jan
West Turner Petroleum 50c	*		8c	8 1/2c	10,700	8c Mar	14 1/2c Apr
Westons.....	*		12	12 1/2	790	9 Mar	13 1/2 July
White Eagle.....	*	1 1/2c	1 1/2c	1 1/2c	7,000	1c Aug	3 1/2c Apr
Wiltsey-Coghlan.....	1	10 1/2c	8 1/2c	11 1/2c	61,558	3c Apr	18c July
Winnipeg Electric A.....	*	2 1/2	2	2 1/2	110	1 1/2 May	3 1/2 Jan
B.....	*		2	2	45	1 1/2 Mar	2 1/2 July
Preferred.....	100	11	11	11	50	7 1/2 May	16 Jan
Wood (Alex) pref.....	100	65	65	70	50	65 Sept	93 Jan
Wood-Cadillac.....	1		19c	22c	7,700	19c Aug	43c Jan
Wright Hargreaves.....	*	7.65	7.50	7.80	7,370	6.50 Mar	8.20 Feb
Ymir Yankee Girl.....	*		14c	14c	3,000	14c May	30c Feb

Toronto Stock Exchange—Curb Section

Aug. 27 to Sept. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Brett-Trethewey.....	1	2 1/2c	2 1/2c	2 1/2c	17,500	2 1/2c	Aug	12c	Jan
Bruck Silk.....	*		3 3/4	4	110	2 1/2	May	4 1/2	Aug
Canada Bud.....	*		4 1/2	4 1/2	190	4	Sept	9	Jan
Canada Vinegars.....	*	16	15 1/2	16	95	15	June	17 1/2	Feb
Canadian Marconi.....	1		1.15	1.25	1,500	90c	June	1.65	July
Coast Copper.....	5	1	2.50	2.50	300	2.00	June	4.00	Jan
Colalt Contact.....	1		1c	1c	5,000	1/2c	June	1 1/2c	Mar
Consolidated Paper.....	*	7 1/2	7	8 1/2	8,612	3 1/2	Mar	9 1/2	July
Consol Sand & Gravel pf100			80	80	10	70	Feb	80	Aug
Dalhousie Oil.....	*	50c	45c	50c	1,700	40c	June	69c	Jan
DeHavilland.....	*		10	10	15	5	Mar	14 1/2	Aug
Dominion Bridge.....	*		32 1/2	35	135	21 1/2	Mar	39	July
Fraser voting trust.....	*		16 1/2	16 1/2	75	14 1/2	Feb	20 1/2	July
Hamilton Bridge.....	*		7	7	5	5	Mar	9 1/2	July
Kirkland-Townsite.....	1		12 1/2	12 1/2	700	12 1/2	Aug	23c	Jan
Malrobie.....	1		1c	1 1/2	4,000	1/2c	June	2c	July
Mandy.....	*		16c	16c	1,500	10c	June	24c	Jan
Montreal L H & P.....	*		29 1/2	30 1/2	375	27	Mar	31	Mar
National Steel Car.....	*	60 1/2	58	64	3,053	32	Mar	67	Aug
Oil Selections.....	*		3	3	500	2 1/2	June	4 1/2	Apr
Ossisko Lake Mines.....	1		14c	14c	2,000	5c	Mar	16c	Jan
Pawnee-Kirkland.....	1	1 1/2c	1 1/2c	1 1/2c	5,500	1c	July	2c	July
Pend Orelle.....	1	1.75	1.65	1.90	12,650	1.30	Mar	2.62	Jan
Ritecine Gold.....	1	1 1/2c	1 1/2c	2c	2,000	1 1/2c	June	3c	Jan
Rogers Majestic.....	*		3 1/2	3 1/2	300	3	May	4 1/2	Aug
Shawinigan.....	*		20	20 1/2	130	18	May	23	July
Supertest Ord.....	*		36	36	26	31	Apr	38	Aug
Temiskaming Mines.....	1	11c	10c	11 1/2c	8,950	9 1/2c	Aug	25c	Jan
Thayers 1st pref.....	*		25	25	20	20	Jan	31	Mar
United Fuel Pref.....	100	35 1/2	35 1/2	40	84	30	Apr	43	July
Waterloo Mfg A.....	*		1.50	1.50	130	1.00	May	2.50	July

Quotations on Over-the-Counter Securities—Friday Sept. 2

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	99 3/4	100 1/4	a4 1/4s Apr 1 1966	115 1/4	117
a3 1/4s July 1 1975	101	102	a4 1/4s Apr 15 1972	117 1/4	118 1/4
a3 1/4s May 1 1954	103 1/4	104 1/4	a4 1/4s June 1 1974	117 1/4	119
a3 1/4s Nov 1 1954	103 1/4	104 1/4	a4 1/4s Feb 15 1976	118 1/4	119 1/4
a3 1/4s Mar 1 1960	103 1/4	104 1/4	a4 1/4s Jan 1 1977	118 1/4	119 1/4
a3 1/4s Jan 15 1976	103 1/4	105	a4 1/4s Nov 15 '78	119	120 1/4
a3 1/4s July 1 1975	107 1/4	109	a4 1/4s Mar 1 1981	119 1/4	120 1/4
a4s May 1 1957	109	110 1/4	a4 1/4s May 1 1957	116	117
a4s Nov 1 1958	109 1/4	110 1/4	a4 1/4s Nov 1 1957	116 1/4	117 1/4
a4s May 1 1959	109 1/4	110 1/4	a4 1/4s Mar 1 1963	118 1/4	119 1/4
a4s May 1 1977	113 1/4	114 1/4	a4 1/4s June 1 1965	119	120 1/4
a4s Oct 1 1980	114	115	a4 1/4s July 1 1967	120	121 1/4
a4 1/4s Sept 1 1960	113 1/4	115	a4 1/4s Dec 15 1971	122	123 1/4
a4 1/4s Mar 1 1962	114 1/4	115 1/4	a4 1/4s Dec 1 1979	124 1/4	125 1/4
a4 1/4s Mar 1 1964	115	116 1/4			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.35	less 1	World War Bonus—		
3s 1981	102.40	less 1	4 1/4s April 1940 to 1949	101.60	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.50	----	4s Mar & Sept 1958 to '67	129	----
Highway Imp 4 1/4s Sept '63	137	----	Canal Imp 4s J&J '60 to '67	129	----
Canal Imp 4 1/4s Jan 1964	137	----	Barge C T 4s Jan '42 & '46	113	----
Can & High Imp 4 1/4s 1965	134 1/4	----	Barge C T 4 1/4s Jan 1 1945	116 1/4	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/4s ser E		
Gen & ref 4s Mar 1 1975	107 1/4	108 1/4	1939-1941	100.50 to	1.20%
Gen & ref 2d ser 3 1/4s '65	104 1/4	105 1/4	1942-1960	M&S	110 1/4
Gen & ref 3d ser 3 1/4s '76	101 1/4	102 1/4			
Gen & ref 4th ser 3s 1976	97 1/4	98 1/4	Inland Terminal 4 1/4s ser D		
Gen & ref 3 1/4s 1977	99	100	1939-1941	100.75 to	1.75%
George Washington Bridge			1942-1960	M&S	107 1/4
4 1/4s ser B 1940-53 M&N	108 1/4	109 1/4			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	120.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	120 1/2	122
4 1/4s Oct 1959	104	105	Govt of Puerto Rico—		
4 1/4s July 1952	104	105	4 1/4s July 1952	113	116
5s Apr 1955	100 1/4	102	5s July 1948 opt 1243	111	112 1/4
5s Feb 1952	106	108	U S conversion 3s 1946	109	111
5 1/4s Aug 1941	108 1/4	110	Conversion 3s 1947	109 1/4	111 1/4
Hawaii 4 1/4s Oct 1956	115 1/4	117 1/4			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	103 1/4	3 1/4s 1955 opt 1945	M&N	104 1/4
3s 1956 opt 1946	J&J	103 1/4	4s 1946 opt 1944	J&J	111
3s 1956 opt 1946	M&N	103 1/4	4 1/4s 1958 opt 1938	M&N	100 1/4

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/4	100 1/4	Lafayette 5s	100	101
Atlanta 3s	99 1/4	100 1/4	Lincoln 4 1/4s	88	90
Burlington 5s	127	32	5s	89	91
4 1/4s	127	32	New York 5s	99 1/4	100 1/4
			North Carolina 5s	99 1/4	100 1/4
Central Illinois 5s	130	33	Ohio-Pennsylvania 5s	99 1/4	100 1/4
Chicago 4 1/4s and 5s	134 1/4	5	Oregon-Washington 5s	138	42
Dallas 3s	100 1/4	101 1/4	Pacific Coast of Portland 5s	100	101
Denver 5s	99 1/4	100 1/4	Pennsylvania 5s	100	101
First Carolinas 5s	97 1/4	99	Phoenix 4 1/4s	105 1/4	107 1/4
First of Fort Wayne 4 1/4s	100	102	5s	107 1/4	108 1/4
First of Montgomery 5s	99 1/4	100 1/4	Potomac 3s	99 1/4	100 1/4
First of New Orleans 5s	99 1/4	100 1/4			
First Texas of Houston 5s	99 1/4	100 1/4	St Louis 5s	130	32
First Trust of Chicago 4 1/4s	100	101	San Antonio 3s	100 1/4	101 1/4
Fletcher 3 1/4s	101	102 1/4	Southwest 5s	69	73
Fremont 4 1/4s	80	82	Southern Minnesota 5s	110 1/4	12
5s	81	83	Union of Detroit 4 1/4s	99	100
			5s	99 1/4	100 1/4
Greensboro 3s	99 1/4	100 1/4	Virginia 5s	99 1/4	100 1/4
Illinois Midwest 5s	88	91	Virginia-Carolina 3s	99 1/4	101
Iowa of Sioux City 4 1/4s	93	96			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	40	50	New York	100	10	14
Atlanta	100	39	45	North Carolina	100	60	68
Dallas	100	95	100	Pennsylvania	100	23	26
Denver	100	30	37	Potomac	100	81	86
Des Moines	100	50	60	San Antonio	100	58	62
First Carolinas	100	4	8	Virginia	100	1 1/4	1 1/4
Fremont	100	2	3	Virginia-Carolina	100	75	85
Lincoln	100	4	6				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
FIC 1 1/4s Sept 15 1938	b. 20%	----	FIC 1 1/4s Feb 15 1939	b. 25%	----
FIC 1 1/4s Oct 15 1938	b. 20%	----	FIC 1 1/4s Apr 15 1939	b. 30%	----
FIC 1 1/4s Nov 15 1938	b. 25%	----	FIC 1 1/4s June 15 1939	b. 35%	----
FIC 1 1/4s Dec 15 1938	b. 25%	----	FIC 1 1/4s July 15 1939	b. 35%	----
FIC 1 1/4s Jan 16 1939	b. 25%	----	FIC 1 1/4s Aug 15 1939	b. 40%	----

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	90	102	Fulton	100	190	210
Bank of New York	100	337	347	Guaranty	100	232	237
Bankers	10	41 1/4	43 1/4	Irving	10	10 1/4	11 1/4
Bronx County	7	5 1/4	7 1/4	Kings County	100	1550	1580
Brooklyn	100	77	82	Lawyers	25	28	32
Central Hanover	20	79 1/4	82 1/4	Manufacturers	20	36 1/4	38 1/4
Chemical Bank & Trust	10	39	41	Preferred	20	51	53
Clinton Trust	50	57	65	New York	25	80 1/4	83 1/4
Colonial Trust	25	8 1/4	10 1/4	Title Guarantee & Tr	20	5	6
Continental Bank & Tr	10	12	13 1/4	Underwriters	100	85	95
Corn Exch Bk & Tr	20	47 1/4	48 1/4	United States	100	1545	1595
Empire	10	15 1/4	26 1/4				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	15 1/4	16 1/4	17	Merchants Bank	100	97	103
Bank of Yorktown 66 2-3	40	48	50	National Bronx Bank	50	35	40
Bensonhurst National	50	75	100	National City	12 1/2	23 1/4	26 1/4
Chase	13.55	29 1/4	31 1/4	National Safety Bank	12 1/2	12	14
Commercial National	100	127	133	Penn Exchange	10	11	13
Fifth Avenue	100	700	730	Peoples National	50	48	52
First National of N Y	100	1635	1675	Public National	25	26 1/4	28 1/4
Kingsboro National	100	65	----	Sterling Nat Bank & Tr	25	22	24
				Trade Bank	12 1/2	15 1/4	18 1/4

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	200	215	Harris Trust & Savings	100	285	300
& Trust	100	200	215	Northern Trust Co	100	505	525
Continental Illinois Natl	100	68 1/4	70 1/4				
Bank & Trust	33 1-3	219	224	SAN FRANCISCO—			
First National	100	219	224	Bk of Amer N T & S A	12 1/2	47	49

TRADING MARKETS

Banks—Insurance—Industrials—Utilities
All Over-the-Counter Securities

Eugene J. Hynes & Co.

Incorporated
61 Broadway Whitehall 4-3234-8
New York City Bell Teletype N. Y. 1-2345

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	91	93	Home Fire Security	10	2 1/4	3 1/4
Aetna	10	46 1/4	48 1/4	Homestead Fire	10	15 1/4	17 1/4
Aetna Life	10	24	25 1/4	Importers & Exporters	5	7 1/4	8 1/4
Agricultural	25	79 1/4	82 1/4	Ins Co of North Amer	10	63 1/4	65
American Alliance	10	21 1/4	23	Jersey Insurance of N Y	10	37	39 1/4
American Equitable	5	25 1/4	26 1/4	Knickerbocker	5	11	12 1/4
American Home	10	6 1/4	8	Lincoln Fire	5	2 1/4	2 1/4
American of Newark	2 1/2	12	13 1/4	Maryland Casualty	1	4 1/4	5 1/4
American Re-Insurance	10	34 1/4	36 1/4	Mass Bonding & Ins	12 1/2	49 1/4	52 1/4
American Reserve	10	26 1/4	28 1/4	Merch Fire Assur com	5	44 1/4	48 1/4
American Surety	25	46 1/4	48 1/4	Merch & Mrs Fire Newk's	5	8	9
Automobile	10	30 1/4	32 1/4	Merchants (Providence)	5	5	7
				National Casualty	10	21 1/4	23 1/4
Baltimore American	2 1/2	6	7	National Fire	10	62 1/4	64 1/4
Bankers & Shippers	25	84 1/4	86	National Liberty	2	7 1/4	8 1/4
Boston	100	583	594	National Union Fire	20	123	127
Camden Fire	5	19 1/4	21 1/4	New Amsterdam Cas	2	11 1/4	13
Carolina	10	22 1/4	24 1/4	New Brunswick	10	31 1/4	33 1/4
City of New York	10	18 1/4	20	New Hampshire Fire	10	42 1/4	44 1/4
Connecticut Gen Life	10	23	24 1/4	New York Fire	5	15 1/4	16 1/4
Continental Casualty	5	30 1/4	32 1/4	Northern	12.50	93	96 1/4
Eagle Fire	2 1/2	2	3	North River	2.50	26 1/4	28
Employers Re-Insurance	10	47	49	Northwestern National	25	120	126
Excess	5	5 1/4	6 1/4	Pacific Fire	25	109 1/4	113
Federal	10	40	42	Phoenix	10	78 1/4	81 1/4
Fidelity & Dep of Md	20	107 1/4	112 1/4	Preferred Accident	5	16 1/4	18 1/4
Fire Assn of Phila	10	56 1/4	57 1/4	Providence-Washington	10	32 1/4	34 1/4
Fireman's Fd of San Fr	25	81 1/4	83 1/4				
Firemen's of Newark	5	8 1/4	9 1/4	Reinsurance Corp (N Y)	2	6	7 1/4
Franklin Fire	5	26 1/4	28	Republic (Texas)	10	23 1/4	25 1/4
				Revere (Paul) Fire	10	21 1/4	23 1/4
General Reinsurance Corp	5	37	38 1/4	Rhode Island	5	6	8
Georgia Home	10	21	23	Rossia	5	4 1/4	5 1/4
Gibraltar Fire & Marine	10	22	23	St Paul Fire & Marine	25	207	213
Glens Falls Fire	5	42 1/4	44 1/4	Seaboard Fire & Marine	5	6 1/4	8 1/4
Globe & Republic	5	13	14 1/4	Seaboard Surety	10	22 1/4	24 1/4
Globe & Rutgers Fire	15	29	32	Security New Haven	10	32 1/4	34 1/4
2d preferred	15	66	69	Springfield Fire & Mar	25	118 1/4	121 1/4
Great American	5	25	26 1/4	Stuyvesant	5	4 1/4	5 1/4
Great Amer Indemnity	1	8 1/4	9 1/4	Sun Life Assurance	100	475	525
Halfax	10	23	24 1/4	Travelers	100	445	455
Hanover	10	32 1/4	34 1/4	U S Fidelity & Guar Co	2	14 1/4	16
Hartford Fire	10	74 1/4	76 1/4	U S Fire	4	51 1/4	53 1/4
Hartford Steamboiler	10	50 1/4	52 1/4	U S Guarantee	10	52	55 1/4
Home	5	29	30 1/4	Westchester Fire	2.50	31 1/4	33 1/4

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s.....1953	85	----	Series A 3-6s.....1954	58	----
Arundel Bond Corp 2-5s '53	78	----	Series B 2-5s.....1954	78	----
Arundel Deb Corp 3-6s '53	56	----			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s.....1953	49 1/4	52 1/4	Issues) 2-5s.....1953	76 1/4	----
Cont'l Inv Bd Corp 2-52 '53	78 1/4	----	Potomac Cons Deb Corp—		
Cont'l Inv Deb Corp 3-6s '53	58	----	3-6s.....1953	50	52 1/4
Empire Properties Corp—			Potomac Deb Corp 3-6s '53	48	----
2-3s.....1945	51	----	Potomac Franklin Deb Co		
Interstate Deb Corp 2-5s '55	38	----	3-6s.....1953	49	----
Mortgage Bond Co of Md					
Inc 2-5s.....1953	85	----	Potomac Maryland Deben-		
Nat Bondholders part etfs			ture Corp 3-6s.....1953	88	----
Central Funding			Potomac Realty Atlantic		
series B & C.....	72 1/4	27 1/4	Deb Corp 3-6s.....1953	50	----
series A & D.....	72 1/4	----	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	76 1/4	----	deb 3-6s.....1953	60	----
Nat Deben Corp 3-6s 1953	48	----	Unifed Deben Corp 5s 1955	41	43

Quotations on Over-the-Counter Securities—Friday Sept. 2—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	63 1/2	68 1/2
Albany & Susquehanna (Delaware & Hudson)	100	10.50	114	119
Allegheny & Western (Buff Roch & Pitts)	100	6.00	42	45
Beech Creek (New York Central)	50	2.00	28 1/2	30 1/2
Boston & Albany (New York Central)	100	8.75	81 1/2	84 1/2
Boston & Providence (New Haven)	100	8.50	20	25
Canada Southern (New York Central)	100	2.85	44 1/2	48
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	79 1/2	82 1/2
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	68 1/2	71
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	72 1/2	74 1/2
Betterment stock	50	2.00	43	45
Delaware (Pennsylvania)	25	2.00	38 1/2	40 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	52	56
Georgia RR & Banking (L & N-A C L)	100	9.00	147 1/2	153
Lackawanna RR of N J (Del Lack & Western)	100	4.00	46 1/2	49 1/2
Michigan Central (New York Central)	100	50.00	800	800
Morris & Essex (Del Lack & Western)	50	3.875	34 1/2	36 1/2
New York Lackawanna & Western (D L & W)	100	5.00	59 1/2	62 1/2
Northern Central (Pennsylvania)	50	4.00	83	85 1/2
Oswego & Syracuse (Del Lack & Western)	50	4.50	40 1/2	44
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	43
Preferred	50	3.00	79	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	138	145
Preferred	100	7.00	155	159 1/2
Pgh Ygtm & Ashtabula pref (Penn)	100	---	136 1/2	---
Rensselaer & Haratoga (Delaware & Hudson)	100	6.82	64 1/2	68
St Louis Bridge 1st pref (Terminal RR)	100	6.00	120	124 1/2
Second preferred	100	3.00	60	63
Tunnel RR St Louis (Terminal RR)	100	6.00	121	125
United New Jersey RR & Canal (Pennsylvania)	100	10.00	214	218 1/2
Utica Chenango & Susquehanna (D L & W)	100	6.00	53 1/2	57
Valley (Delaware Lackawanna & Western)	100	5.00	63	68
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	53	56
Preferred	100	5.00	55 1/2	59
Warren RR of N J (Del Lack & Western)	50	3.50	30 1/2	33
West Jersey & Seashore (Penn-Reading)	50	3.00	49	51 1/2

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	65	66 1/2	---	Mississippi Power \$6 pref.	47	50	---
Arkansas Pr & Lt 7% pref.	73 1/2	75	---	\$7 preferred	50 1/2	54	---
Associated Gas & Electric	---	---	---	Mississippi P & L \$6 pref.	59	60 1/2	---
Original preferred	2 1/2	3 1/2	---	Miss Riv Pow 6% pref. 100	115	117	---
\$6.50 preferred	5 1/2	6 1/2	---	Missouri Kan Pipe Line	5	4 1/2	4 1/2
\$7 preferred	5 1/2	6 1/2	---	Monongahela West Penn	---	---	---
Atlantic City El 6% pref.	110	112	---	Pub Serv 7% pref.	25	25	26 1/2
Birmingham Elec \$7 pref.	65	67	---	Mountain States Power	---	---	---
Buffalo Niagara & Electern	---	---	---	7% preferred	100	24 1/2	26 1/2
\$1.60 preferred	25	20 1/2	21	Nassau & Sul Ltg 7% pf 100	11 1/2	14	---
Carolina Pr & Lt \$7 pref.	80 1/2	82 1/2	---	Nebraska Pow 7% pref. 100	109	111	---
6% preferred	70 1/2	72 1/2	---	Newark Consol Gas	128	---	---
Central Maine Power	---	---	---	New Eng G & E 5 1/2% pf.	13	14 1/2	---
7% preferred	100	79	81 1/2	New Eng Pub Serv Co	---	---	---
\$6 preferred	100	70	71 1/2	\$7 prior lien pref.	28 1/2	30	---
Cent Pr & Lt 7% pref.	80 1/2	81 1/2	---	New Ori Pub Serv \$7 pf.	85	86 1/2	---
Consol Elec & Gas \$6 pref.	4	6	---	New York Power & Light	---	---	---
Consol Traction (N J) 100	42	46	---	\$6 cum preferred	94 1/2	96	---
Consumers Power \$5 pref.	96 1/2	97 1/2	---	7% cum preferred	100	104 1/2	106
Continental Gas & El	---	---	---	Northern States Power	---	---	---
7% preferred	100	72 1/2	74 1/2	(Del) 7% pref.	100	51 1/2	54
Dallas Pr & Lt 7% pref.	115 1/2	---	---	(Minn) 5% pref.	95 1/2	96 1/2	---
Derby Gas & El \$7 pref.	22	27	---	Ohio Edison \$6 pref.	93 1/2	94 1/2	---
Emex Hudson Gas	100	194	---	\$7 preferred	100 1/2	101 1/2	---
Federal Water Serv Corp	---	---	---	Ohio Power 6% pref.	100	112 1/2	113 1/2
\$6 cum preferred	19 1/2	21	---	Ohio Pub Serv 6% pf. 100	95 1/2	97 1/2	---
\$6.50 cum preferred	20	21 1/2	---	7% preferred	100	101 1/2	102 1/2
\$7 cum preferred	22	24	---	Okla G & E 7% pref. 100	100	102 1/2	---
Gas & Elec of Bergen	100	128	---	Pacific Pr & Lt 7% pf. 100	60 1/2	63	---
Hudson County Gas	100	194	---	Penn Pow & Lt \$7 pref.	88	88 1/2	---
Idaho Power	---	---	---	Queens Borough G & E	---	---	---
\$6 preferred	103 1/2	---	---	6% preferred	100	18 1/2	20 1/2
7% preferred	100	112	113 1/2	Republic Natural Gas	1	4	5
Interstate Natural Gas	22 1/2	24 1/2	---	Rochester Gas & Elec	---	---	---
Interstate Power \$7 pref.	4	5 1/2	---	6% preferred D	100	93 1/2	94 1/2
Iowa Southern Utilities	---	---	---	St Louis City G & E \$7 pf. 100	86 1/2	89	---
7% preferred	100	32	34	Southern Calif Edison	---	---	---
Jamaica Water Supply	---	---	---	6% pref series B	25	27 1/2	28 1/2
7 1/2% preferred	50	53	55 1/2	South Jersey Gas & El	100	193	---
Jer Cent P & L 7% pf. 100	80 1/2	82 1/2	---	Tenn Elec Pow 6% pf. 100	52	54	---
Kan Gas & El 7% pref. 100	112	114	---	7% preferred	100	58 1/2	60
Kings Co Ltg 7% pref. 100	44 1/2	47	---	Texas Pow & Lt 7% pf. 100	97 1/2	99	---
Long Island Ltg 6% pf. 100	26 1/2	28	---	Toledo Edison 7% pf A	100	105	106 1/2
7% preferred	100	32	34	United Gas & El (Conn)	---	---	---
Mass Utilities Associates	---	---	---	7% preferred	100	86 1/2	63
5% conv partic pref.	50	27	29	Utah Pow & Lt \$7 pref.	40 1/2	42	---
Memphis Pr & Lt \$7 pref.	62	63 1/2	---	Virginian Ry	129	134	---

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	7	9	---	Kobacker Stores	---	---	---
7% preferred	100	75	---	7% preferred	100	68	75
B/G Foods Inc common	1 1/2	2 1/2	---	Kress (S H) 6% pref.	11 1/2	12 1/2	---
Bickford's Inc	11 1/2	13	---	Miller (I) Sons common	4	6	---
\$2.50 conv pref.	33	35	---	6 1/2% preferred	100	17	22
Bohrck (H C) common	2	3	---	Murphy (G C) \$5 pref. 100	106	109	---
7% preferred	100	14	18	Reeves (Daniel) pref.	98	---	---
Diamond Shoe pref.	100	100	---	United Cigar-Whelan Stores	---	---	---
Fishman (M H) Co Inc.	7 1/2	9 1/2	---	\$5 preferred	27	28 1/2	---

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	9 1/2	10 1/2	Savannah Sug Ref com	1	30 1/2	33
Eastern Sugar Assoc.	1	6 1/2	8	West Indies Sugar Corp.	1	3 1/2	4 1/2
Preferred	1	16	18 1/2				

For footnotes see page 1475.

Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 5 1/2%	1945	30
6%	1945	30
Atlantic Coast Line 4%	1939	93 1/2
Baltimore & Ohio 4 1/2%	1939	35
Boston & Albany 4 1/2%	1943	72
Boston & Maine 5%	1940	32
4 1/2%	1944	28
Cambridge & Clearfield 4%	1955	95
Chicago Indiana & Southern 4%	1956	67
Chicago St. Louis & New Orleans 5%	1951	70
Chicago Stock Yards 5%	1961	95 1/2
Cleveland Terminal & Valley 4%	1955	37
Connecting Railway of Philadelphia 4%	1951	106 1/2
Duluth Missabe & Iron Range 1st 3 1/2%	1962	102 1/2
Florida Southern 4%	1945	69
Illinois Central		
Louisville Div. & Terminal 3 1/2%	1953	53 1/2
Indiana Illinois & Iowa 4%	1950	67
Kansas Oklahoma & Gulf 5%	1978	91
Memphis Union Station 5%	1959	109
New London Northern 4%	1940	99
New York & Harlem 3 1/2%	2000	99 1/2
New York Philadelphia & Norfolk 4%	1948	91
Norwich & Worcester 4 1/2%	1937	80
Pennsylvania & New York Canal 5%	1939	59
Philadelphia & Reading Terminal 5%	1941	103 1/2
Pittsburgh Bessemer & Lake Erie 5%	1947	114 1/2
Portland Terminal 4%	1961	84
Providence & Worcester 4%	1947	62
Terre Haute & Peoria 5%	1942	101
Toledo Peoria & Western 4%	1967	86
Toledo Terminal 4 1/2%	1957	105
Toronto Hamilton & Buffalo 4%	1946	95
United New Jersey Railroad & Canal 3 1/2%	1951	104 1/2
Vermont Valley 4 1/2%	1940	67
Washington County Ry 3 1/2%	1954	37
West Virginia & Pittsburgh 4%	1990	38

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2%	62.25	1.75	New Ori Tex & Mex 4 1/2%	64.75	3.50
Baltimore & Ohio 4 1/2%	67.50	6.50	New York Central 4 1/2%	63.30	2.50
5%	67.50	6.50	5%	62.25	1.25
Boston & Maine 4 1/2%	65.25	4.00	N Y Chic & St L 4 1/2%	66.00	5.00
5%	65.25	4.00	5%	66.00	5.00
3 1/2% Dec 1 1936-1944	65.00	4.00	N Y N H & Hartf 4 1/2%	66.00	5.00
Canadian National 4 1/2%	63.10	2.50	5%	66.00	5.00
5%	63.10	2.50	Northern Pacific 4 1/2%	62.50	1.75
Canadian Pacific 4 1/2%	63.00	2.25	Pennsylvania RR 4 1/2%	62.00	1.25
Cent RR New Jersey 4 1/2%	65.50	4.50	5%	61.75	1.10
Chesapeake & Ohio			4% series E due		
4 1/2%	62.50	2.00	Jan & July 1937-49	62.75	2.10
5%	61.50	1.00	2 1/2% series G non-call		
Chicago & Nor West 4 1/2%	66.00	5.00	Dec 1 1937-50	62.60	2.00
5%	66.00	5.00	Pere Marquette 4 1/2%	63.25	2.65
Chic Milw & St Paul 4 1/2%	67.00	6.00	Reading Co 4 1/2%	63.00	2.25
5%	67.00	6.00	5%	62.50	2.00
Chicago R I & Pacific			St Louis-San Fran 4%	90	94
Trustees' cts 3 1/2%	82	85	4 1/2%	92	95
Denver & R G West 4 1/2%	66.25	5.25	St Louis Southwestern 5%	65.25	4.50
5%	66.25	5.25	5 1/2%	65.25	4.50
5 1/2%	66.25	5.25	Southern Pacific 4 1/2%	63.50	2.25
Erie RR 6%	94	98	5%	63.00	2.50
4 1/2%	90	95	Southern Ry 4 1/2%	64.50	3.50
Great Northern 4 1/2%	62.00	1.50	5%	64.50	3.50
5%	61.80	1.25	Texas Pacific 4%	63.25	2.75
Hooking Valley 5%	61.75	1.00	4 1/2%	63.25	2.75
Illinois Central 4 1/2%	64.50	3.50	5%	62.25	1.50
Internat Great Nor 4 1/2%	65.00	4.00	Union Pacific 4 1/2%	61.50	1.00
Long Island 4 1/2%	64.00	3.00	5%	61.50	1.00
5%	64.00	3.00	Virginia Ry 4 1/2%	61.70	1.00
Louis & Nash 4 1/2%	61.75	1.10	5%	61.70	1.00
5%	61.75	1.10	Wabash Ry 4 1/2%	75	85
Maine Central 5%	64.40	3.50	5%	75	85
5 1/2%	64.40	3.50	5%	75	85
Missouri Pacific 4 1/2%	64.75	3.50	Western Maryland 4 1/2%	62.50	1.50
5%	64.75	3.50	Western Pacific 5%	66.00	5.00
5 1/2%	64.75	3.50	5 1/2%	66.00	5.00

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	41	42 1/2	Dallas Ry & Term 6s. 1951	62 1/2	63 1/2
Amer Utility Serv 6s. 1964	65 1/2	67 1/2	Federated Util 5 1/2s. 1957	66 1/2	68
Appalachian Elec Power—			Havana E'ee Ry 5s. 1952	73 1/2	75
1st mtg 4s. 1963	107 1/2	107 1/2	Idaho Power 3 1/2s. 1967	105 1/2	106 1/2
s f debenture 4 1/2s. 1948	103 1/2	103 1/2	Indianapolis Pow & Lt—		
Associated Electric 5s. 1961	48 1/2	49 1/2	3 1/2s w l. 1968	103 1/2	103 1/2
Assoe Gas & Elec Corp—			Inland Gas Corp 6 1/2s. 1938	742 1/2	744
Income deb 3 1/2s. 1978	22 1/2	22 1/2	Kan City Pub Serv 4s. 1957	23 1/2	25
Income deb 3 1/2s. 1978	23 1/2	24	Kan Pow & Lt 1st 4 1/2s '65	109 1/2	110 1/2
Income deb 4s. 1978	25 1/2	25 1/2	Lehigh Valley Transit 5s '60	35 1/2	36 1/2
Income deb 4 1/2s. 1978	28 1/2	28 1/2	Lone Star Gas 3 1/2s. 1958	10 1/2	10 1/2
Conv deb 4s. 1973	44	44	Lexington Water Pow 5s '68	69	71 1/2
Conv deb 4 1/2s. 1973	47	48	Missouri Pr & Lt 3 1/2s. 1966	100 1/2	101 1/2
Conv deb 5s. 1973	50 1/2	51 1/2	Mtn States Pow 1st 6s. 1938	83	84
Conv deb 5 1/2s. 1973	56 1/2	56 1/2	Narragansett Elec 3 1/2s '66	105 1/2	106
8-year 5s with warr. 1940	84	86	N Y. Pa & N J Util 5s 1956	57 1/2	59 1/2
8s without warrants. 1940	83 1/2	85 1/2	N Y State Elec & Gas Corp		
Assoe Gas & Elec Co—			4s. 1965	94	95
Cons ref deb 4 1/2s. 1958	25	---	N Y Steam Corp 3 1/2s. 1963	99 1/2	100
Sink fund 1st 4s. 1983	23	---	North Boston Ltg Prop's—		
Sink fund 1st 4 1/2s. 1983	25	---	Secured notes 3 1/2s. 1947	105 1/2	106 1/2
Sink fund 1st 5s. 1983	27	---	Ohio Pub Service 4s. 1962	104 1/2	104 1/2
Sink fund 1st 5 1/2s. 1983	29	---	Old Dominion par 5s. 1951	54 1/2	56 1/2
Sink fund 1st 4-5s. 1986	23	---	Peoples Light & Power		
S f 1st 4 1/2s-5 1/2s. 1986	25	---	1st lien 3-6s. 1961	74 1/2	76 1/2
Sink fund 1st 5s. 1986	27	---	Portland Elec Power 6 1/2s '50	112 1/2	113 1/2
S f 1st 5 1/2s-6 1/2s. 1986	29	---	Pub Serv El & Gas 3 1/2s '68	104 1/2	105 1/2
Blackstone V G & E 4s 1965	108 1/2	---	Pub Util Cons 5 1/2s. 1948	72 1/2	73 1/2
Cent Ark Pub Serv 5s. 1948	85 1/2	86 1/2	Republic Service coll 5s '61	66 1/2	67 1/2
Central G & E 5 1/2s. 1946	70	72	St Joseph Ry Lt Heat & Pow		
1st lien coll trust 6s. 1946	75 1/2	77 1/2	4 1/2s. 1947	104	---
Cent Maine Pr 4s ser G '60	105 1/2	105 1/2	San Antonio Pub Serv—		
Central Public Utility—			1st mtg 4s. 1963	101	101 1/2
Income 5 1/2s with stk '52	71 1/2	2 1/2	Sloux City G & E 4s. 1966	100 1/2	101
Cities Service deb 5s. 1963	62 1/2	63 1/2	Sou Cities Util 5s A. 1958	39	39 1/2
Cons Cities Lt Pow & Trac			S'western Bell Tel 3s. 1968	100 1/2	100 1/2
5s. 1962	77 1/2	78 1/2	Tel Bond & Share 5s. 1958	63 1/2	65 1/2
Consol E & G 6s A. 1962	37 1/2	38 1/2	Texas Public Serv 5s. 1961	85 1/2	87
6s series B. 1962	37 1/2	39 1/2	Toledo Edison 3 1/2s. 1968	101 1/2	101 1/2
Crecent Public Service—			Utica Gas & El Co 5s. 1957	122 1/2	---
Coll 1st 6s (w-s). 1954	38	40	Western Pub Serv 5 1/2s '60	84	86
Cumber'd Co P&L 3 1/2s '66	102 1/2	103	Wisconsin G & E 3 1/2s. 1966	105 1/2	106 1/2
Dallas Pow & Lt 3 1/2s. 1967	108	108 1/2	Wis Mich Pow 3 1/2s. 1961	105 1/2	106 1/2

Quotations on Over-the-Counter Securities—Friday Sept. 2—Continued

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	99	100	Muncie Water Works 5s '65	105	---
Ashtabula Wat Wks 5s '58	101	---	New Jersey Water 5s 1950	101	103
Atlantic County Wat 5s '58	99	101	New Rochelle Water—		
Birmingham Water Wks—			5s series B—1951	80	85
5s series C—1957	105	---	5s series B—1951	84	88
5s series B—1954	101	---	New York Wat Serv 5s '51	91	93
5s series A—1954	104	105	Newport Water Co 5s 1953	98	---
Butler Water Co 5s—1957	104 1/2	---	Ohio Cities Water 5 1/2s '53	75	78
Calif Water Service 4s 1961	103 1/2	104 1/2	Ohio Valley Water 5s 1954	105	---
Chester Wat Serv 4 1/2s '58	104 1/2	106 1/2	Ohio Water Service 5s 1958	99 1/2	101 1/2
Citizens Wat Co (Wash)—			Ore-Wash Wat Serv 5s 1957	83 1/2	86 1/2
5s—1951	102	---	Penna State Water—		
5 1/2s series A—1951	103	105	1st coll trust 4 1/2s—1966	95 1/2	96 1/2
City of New Castle Water			1st & ref 5s—1950	101	---
5s—1941	101	---	1st consol 4s—1948	99	---
City Water (Chattanooga)			1st consol 5s—1948	100	---
5s series B—1954	101 1/2	---	Prior Hen 5s—1948	104	---
1st 5s series C—1957	105	---	Phila Suburb Wat 5s—1955	107	---
Community Water Service			Pinellas Water Co 5 1/2s '58	99	101
5 1/2s series B—1946	59	64	Pittsburgh Sub Wat 5s '58	101	103 1/2
6s series A—1946	62	67	Plainfield Union Wat 5s '61	107	---
Connellsville Water 5s 1939	99	100	Richmond W W Co 5s 1957	105	---
Consoi Water of Utica—			Roch & L Ont Wat 5s 1938	100 1/2	---
4 1/2s—1958	96	100	St Joseph Wat 4s ser A '66	106 1/2	---
1st mtge 5s—1958	96 1/2	100 1/2	Seranton Gas & Water Co		
Greenwich Water & Gas—			4 1/2s—1958	98 1/2	100
5s series A—1952	99	101	Seranton-Spring Brook		
5s series B—1952	98	---	Water Service 5s 1961	76	80
Hackensack Wat Co 5s '77	102	---	1st & ref 5s A—1967	76	78
5 1/2s series B—1977	105	---	Shenango Val 4s ser B 1961	100 1/2	---
Huntington Water—			South Bay Cons Wat 5s '50	73	76
5s series B—1954	101 1/2	---	South Pittsburgh Water—		
5s—1954	103 1/2	---	1st mtge 5s—1955	102	105
5s—1962	105	---	5s series A—1960	102	105
Illinois Water Serv 5s A '52	101 1/2	---	5s series B—1960	105	---
Indianapolis Water—			Spring City Wat 4s A '56	98 1/2	100
1st mtge 3 1/2s—1966	105 1/2	107	Terre Haute Water 5s B '56	101	---
Indianapolis W W Securs—			6s series A—1949	103 1/2	---
5s—1958	85	90	Texarkana Wat 1st 5s 1958	102 1/2	---
Joplin W W Co 5s—1957	104 1/2	---	Union Water Serv 5 1/2s '61	101 1/2	---
Kokomo W W Co 5s—1958	104 1/2	---	W Va Water Serv 4s—1961	100 1/2	102
Long Island Wat 5 1/2s 1955	104	---	Western N Y Water Co—		
Middlesex Wat Co 5 1/2s '57	107 1/2	---	5s series B—1950	92	---
Monmouth Consol W 5s '56	96 1/2	98 1/2	1st mtge 5s—1951	92	---
Monongahela Valley Water			1st mtge 5 1/2s—1950	100	102
5 1/2s—1950	101 1/2	---	Westmoreland Water 5s '52	101	103
Morgantown Water 5s 1965	104 1/2	---	Wichita Water—		
			5s series B—1956	101 1/2	---
			5s series C—1960	104 1/2	---
			6s series A—1949	104 1/2	---
			W'msport Water 5s—1952	102 1/2	---

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Adminis'd Fund 2nd Inc. *	12.42	13.21	---	Keystone Custodian Funds			
Affiliated Fund Inc. *	3.88	4.29	---	Series B-1—	25.55	27.95	---
Amerex Holding Corp. *	22	23 1/2	---	Series B-2—	21.67	23.74	---
Amer Business Shares—				Series B-3—	13.31	14.66	---
Amer & Continental Corp	6	7	---	Series K-1—	13.57	14.92	---
Amer Gen Equities Inc 25c	56c	63c	---	Series K-2—	10.24	11.38	---
Am Insurance Stock Corp *	4 1/2	5	---	Series S-2—	14.23	15.73	---
Assoc. Stand Oil Shares—2	5 1/2	6 1/2	---	Series S-4—	4.73	5.30	---
Bankers Nat Invest Corp				Maryland Fund Inc—10c	5.53	6.06	---
Class A new—	6 1/2	8 1/2	---	Mass Investors Trust—1	20.84	22.11	---
Basic Industry Shares—10	3.43	---	---	Mutual Invest Fund—10	11.41	12.47	---
Boston Fund Inc—	15.79	16.89	---	Nation Wide Securities—			
British Type Invest A—1	29c	44c	---	Common—25c	3.23	---	---
Broad St Invest Co Inc—5	24.35	26.04	---	Voting shares—	1.32	1.45	---
Bullock Fund Ltd—1	14 1/2	15 1/2	---	National Investors Corp. 1	5.70	6.07	---
Canadian Inv Fund Ltd—1	3.90	4.25	---	New England Fund—1.2	12.99	13.97	---
Century Shares Trust—	22.97	23.94	---	N Y Stocks Inc—			
Commonwealth Invest—1	3.42	3.77	---	Agriculture—	8.06	8.72	---
Continental Shares pf100	6 1/2	7 1/2	---	Aviation—	7.08	7.67	---
Corporate Trust Shares—1	2.29	---	---	Bank stock—	7.20	7.80	---
Series AA—	2.25	---	---	Building supplies—	8.16	8.83	---
Accumulative series—1	2.25	---	---	Electrical equipment—	7.71	8.34	---
Series AA mod—	2.71	---	---	Insurance stock—	9.29	10.04	---
Series ACC mod—	2.71	---	---	Machinery—	8.30	8.98	---
Crum & Forster com—10	24	26	---	Metals—	8.53	9.23	---
8% preferred—100	115	---	---	Oils—	8.76	9.47	---
Crum & Forster Insurance				Railroad equipment—	6.87	7.44	---
Common B share—10	32	34	---	Steel—	7.66	8.24	---
7% preferred—100	110	---	---	No Amer Bond Trust etc.	50 1/2	---	---
Cumulative Trust Shares—	4.57	---	---	No Amer Tr Shares 1953—	2.19	---	---
Deposited Bank Sbs ser A1	1.34	---	---	Series 1955—	2.66	---	---
Deposited Insur Sbs A—1	2.99	---	---	Series 1956—	2.61	---	---
Deposited Insur Sbs ser B1	2.70	---	---	Series 1958—	2.51	---	---
Diversified Trustee Shares	3.50	---	---	Pacific Southern Inv pref.	2.22	---	---
D—	3.65	---	---	Class A—	31	---	---
Dividend Shares—25c	1.27	1.38	---	Class B—	33	9 1/2	---
Eaton & Howard Manage-				Plymouth Fund Inc—10c	45c	51c	---
ment Fund series A-1—	17.05	18.31	---	Putnam (Geo) Fund—	14.12	15.10	---
Equit Inv Corp (Mass)—5	27.41	29.16	---	Quarterly Inc Shares—10c	10.71	11.72	---
Equity Corp 53 conv pref 1	27	30	---	5% deb series A—	99	103 1/2	---
Fidelity Fund Inc—	19.01	20.47	---	Representative TrustShld	9.76	10.26	---
First Mutual Trust Fund—	7.17	7.79	---	Republic Invest Fund—25c	30c	33c	---
Fiscal Fund Inc—				Royalties Management—1	40c	60c	---
Bank stock series—10c	2.28	2.53	---	Selected Amer Shares—2 1/2	9.30	10.14	---
Insurance stk series—10c	3.27	3.63	---	Selected Income Shares—	4.15	---	---
Fixed Trust Shares A—10	9.33	---	---	Sovereign Investors—	70c	77c	---
B—	7.36	---	---	Spencer Trask Fund—	215.41	16.36	---
Foreign Bd Associates Inc.	6.81	7.39	---	Standard Am Trust Shares	3.10	3.60	---
Foundation Trust Sbs A. 1	4.00	4.30	---	Standard Utilities Inc—50c	45c	49c	---
Fundamental Invest Inc. 2	17.24	18.64	---	State St Invest Corp—	74 1/2	77 1/2	---
Fundamental Tr Shares A2	4.91	5.50	---	Super Corp of Am Tr SbsA	3.17	---	---
B—	4.42	---	---	AA—	2.16	---	---
General Capital Corp—	30.65	32.96	---	B—	3.31	---	---
General Investors Trust—	4.78	5.20	---	BB—	2.16	---	---
Group Securities—				C—	5.77	---	---
Agricultural shares—	1.11	1.21	---	D—	5.77	---	---
Automobile shares—	1.01	1.11	---	Supervised Shares—3	9.85	10.71	---
Aviation shares—	1.12	1.22	---	Trustee Stand Invest Shs—			
Building shares—	1.48	1.61	---	Series C—	2.43	---	---
Chemical shares—	1.29	1.41	---	Series D—	2.37	---	---
Food shares—	83c	91c	---	Trustee Stand Oil Sbs A. 1	6.09	---	---
Investing shares—	76c	84c	---	Series B—	5.55	---	---
Merchandise shares—	1.07	1.17	---	Trusteed Amer Bank Sbs B	58c	64c	---
Mining shares—	1.32	1.44	---	Trusteed Industry Shares	96c	1.06	---
Petroleum shares—	1.05	1.15	---	U S El Lt & Pr Shares A—	12 1/2	---	---
RR equipment shares—	75c	83c	---	B—	1.63	---	---
Steel shares—	1.15	1.26	---	Voting shares—	84c	---	---
Tobacco shares—	1.01	1.11	---	Un N Y Bank Trust C-3—	2	2 1/2	---
Guardian Inv Trust com. *	1/2	1/2	---	Un N Y Tr Sbs ser F—	1	1 1/2	---
Huron Holding Corp—1	45c	95c	---	Wellington Fund—	12.94	14.20	---
Incorporated Investors—	17.53	18.85	---	Investm't Banking Corp			
Institutional Securities Ltd				Bancamerica-Bialr Corp1	3 1/2	4 1/2	---
Bank Group shares—	99c	1.09	---	Central Nat Corp et A—	32	35	---
Insurance Group Shares—	1.31	1.45	---	Class B—	2 1/2	5	---
Invest Co. of Amer com. 10	30	32	---	First Boston Corp—10	19 1/2	21	---
Investors Fund C—	10.69	11.40	---	Schoelkopf, Hutton &			
				Pomeroy Inc com—10c	1 1/2	2 1/2	---

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	3 1/2	4 1/2	---	Pan Amer Match Corp.....25	12 1/2	14 1/2	---
American Arch.....	26	29 1/2	---	Pathe Film 7% pref.....	100	---	---
American Cynamid—				Petroleum Conversion.....1	1 1/2	---	---
5% conv pref.....10	11 1/2	12 1/2	---	Petroleum Heat & Power.....	4 1/2	5 1/2	---
American Hard Rubber—				Pilgrim Exploration.....1	10	11	---
8% cum pref.....100	90	---	---	Pollack Manufacturing.....	8	9 1/2	---
American Hardware.....25	25 1/2	27 1/2	---	Remington Arms com.....	2 1/2	4	---
Amer Maize Products.....	15 1/2	17 1/2	---	Seovill Manufacturing.....25	21 1/2	23	---
American Mfg. 5% pref 100	68	68	---	Singer Manufacturing.....100	244	249	---
Andian National Corp.....	37 1/2	39 1/2	---	Singer Mfg Ltd.....	4 1/2	5	---
Art Metal Construction.....10	21 1/2	23 1/2	---	Skenandoo Rayon Corp.....	8 1/2	10	---
Bankers Indus Service A.....	---	2 1/2	---	Standard Screw.....20	30 1/2	33 1/2	---
Belmont Radio Corp.....	4 1/2	5 1/2	---	Stanley Works Inc.....25	39	41	---
Beneficial Indus Loan pf.....	53 1/2	54 1/2	---	Stromberg-Carlson Tel Mfg	6 1/2	7 1/2	---
Burdines Inc common.....1	4 1/2	5 1/2	---	Sylvania Indus Corp.....	13 1/2	15 1/2	---
Chic Burl & Quincey.....100	40	45	---	Taylor Wharton Iron &			
Chilton Co common.....10	3	4	---	Steel common.....	7 1/2	8 1/2	---
Columbia Baking com.....	6	8	---	Tennessee Products.....	1 1/2	2 1/2	---
\$1 cum preferred.....	14	16	---	Time Inc.....	129 1/2	133	---
Crowell Publishing com.....	29 1/2	31 1/2	---	Trico Products Corp.....	31 1/2	33 1/2	---
\$7 preferred.....100	109	---	---	Tubize Chatillon cum pf. 10	70	79	---
Dennison Mfg class A.....10	56	59	---	United Artists Theat com.....	1 1/2	2 1/2	---
Dentist's Supply com.....10	31	35	---	United Piece Dye Works.....	3 1/2	4	---
Devco & Reynolds B com *	33 1/2	36 1/2	---	Preferred.....100	48 1/2	50 1/2	---
Dietaphone Corp.....	116	---	---	Veeder-Root Inc com.....	48 1/2	50 1/2	---
Preferred.....100	32	36	---	Warren (Northam)—			
Dixon (Jos) Crucible.....100	4	5 1/2	---	\$3 conv preferred.....	42	46	---
Douglas (W L) Shoe—				Weich Grape Juice com.....5	14	16	---
Conv prior pref.....	58	61	---	7% preferred.....100	104	---	---
Draper Corp.....	5 1/2	7	---	West Va Pulp & Pap com.....	13 1/2	15 1/2	---
Federal Bake Shops.....	19	24	---	Preferred.....100	94	96 1/2	---
Preferred.....30	16 1/2	17 1/2	---	West Dairies Inc com v t e l	1	1 1/2	---
Fols Oil Co.....	2 1/2	3 1/2	---	\$3 cum preferred.....	16 1/2	17 1/2	---
Foundation Co For shs.....	2 1/2	3 1/2	---	White Rock Min Spring—	78	---	---
American shares.....	38	40	---	\$7 1st preferred.....100	6	7 1/2	---
Garlock Packing com.....	13	14	---	Wickwire Spencer Steel.....	11	14	---
Gen Fire Extinguisher.....	5 1/2	6 1/2	---	Wilcox & Gibbs com.....50	21	23	---
Good Humor Corp.....1	5 1/2	6 1/2	---	WJR The Goodwill Sta.....5	21	23	---
Graton & Knight com.....	58 1/2	59 1/2	---	Worcester Salt.....100	43	49	---
Preferred.....100	25	27	---	York Ice Machinery.....	9 1/2	10 1/2	---
Great Lakes SS Co com.....	28 1/2	31	---	7% preferred.....100	53	56	---
Great Northern Paper.....25	16 1/2	18 1/2	---	Young (J S) Co com.....100	75	85	---
Harrisburg Steel Corp.....5	13 1/2	14 1/2	---	7% preferred.....100	122	---	---
Kildun Mining Corp.....1	1 1/2	1 1/2	---	Bonds—			
King Seelye Corp com.....1	8 1/2	9 1/2	---	American Tobacco 4s 1951	108	---	---
Landers Frary & Clark.....25	22 1/2	24	---	Am Wire Fabrics 7s 1942	85	90	---
Lawrence Port Cement 100	16 1/2	18 1/2	---	Chicago Stock Yds 5s 1961	95	---	---
Long Bell Lumber.....	13 1/2	14 1/2	---	Cont'l Roll & Steel Fdy—			
\$5 preferred.....100	46 1/2	47 1/2	---	1st conv s f 6s.....1940	89	92	---
Lord & Taylor com.....100	160	200	---	Crown Cork & Seal 4 1/2s '48	96 1/2	96 1/2	---
1st 6% preferred.....100	100	---	---	Deep Rock Oil 7s.....1937	77 1/2	73 1/2	---
2d 8% preferred.....100	100	---	---	Haytian Corp 8s.....1938	90	11	---
Macfadden Pub common.....	3 1/2	4 1/2	---	Kelsey Hayes Wheel Co—			
Preferred.....	35	38 1/2	---	Conv. deb 6s.....1948	65	75	---
Marlin Rockwell Corp.....1	31 1/2	33 1/2	---	Nat Radiator 5s.....1946	120 1/2	22 1/2	---
Merk Co Inc common.....1	23 1/2	25 1/2	---	N Y Shipbuilding 5s.....1946	90	---	---
6% preferred.....100	113	---	---	Phillips Petroleum 3s 1948	105	106	---
Mock Judson & Voehringer				Seovill Mfg 5 1/2s.....1945	107	108 1/2	---
7% preferred.....100	89	99	---	Standard Oil of N J—			
Muskegon Piston Ring 2 1/2	10 1/2	11 1/2	---	2 1/2s.....1953	---	---	---
National Casket.....	44 1/2	48	---	Witherbee Sherman 6s 1963	39	42 1/2	---
Preferred.....	108	111	---	Woodward Iron—			
Nat Paper & Type com.....	3 1/2	4 1/2	---	1st 5s.....1962	102	---	---
5% preferred.....100	18 1/2	20 1/2	---	2d conv income 5s 1962	101	104 1/2	---
New Britain Machine.....	22	24	---				
New Haven Clock—							
Preferred 6 1/2%.....100	52	62	---				
Norwich Pharmacal.....5	36	39 1/2	---				
Ohio Match Co.....	8 1/2	10 1/2	---				

Quotations on Over-the-Counter Securities—Friday Sept. 2—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. Hanover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f20	22	Dortmund Mun Util 6s '48	f22 1/2	---
Antioquia 8s.....1946	f31	---	Duesseldorf 7s to.....1945	f20	21 1/2
Bank of Colombia 7%.....1947	f24 1/2	26	Duisburg 7% to.....1945	f20	21 1/2
7s.....1948	f24 1/2	26	East Prussian Pow 6s.....1953	f21	22 1/2
Barranquilla s'35-40-46-48	f19 1/2	22 1/2	Electric Pr (Ger'y) 6 1/2s '50	f23	24 1/2
Bavaria 6 1/2s to.....1945	f20 1/2	21 1/2	6 1/2s.....1953	f23	24 1/2
Bavarian Palatinite Cons			European Mortgage & In-		
Cities 7s to.....1945	f18	20	vestment 7 1/2s.....1966	f19	22
Bogota (Colombia) 6 1/2s '47	f12 1/2	14	7 1/2s income.....1966	f11	---
8s.....1945	f11 1/2	12 1/2	7s.....1967	f19	22
Bolivia (Republic) 8s.....1947	f4 1/2	5	7s income.....1967	f11	---
7s.....1958	f4 1/2	5	Farmers Natl Mtge 7s '63	f11	---
7s.....1969	f4 1/2	5	Frankfurt 7s to.....1945	f20 1/2	22
8s.....1940	f6	7 1/2	French Nat Mail 8s '52	f99	102
Brandenburg Elec 6s.....1953	f20 1/2	22 1/2	German Atl Cable 7s.....1945	f47	---
Brasil funding 6s.....1931-51	f18	19	German Building & Land-		
Brasil funding scrip.....	f32	---	bank 6 1/2s.....1948	f21 1/2	23
Bremen (Germany) 7s.....1935	f18	20	German Central Bank		
6s.....1940	f17	20	Agricultural 6s.....1938	f29 1/2	30 1/2
British Hungarian Bank			German Conversion Office		
7 1/2s.....1962	f13	---	Funding 3s.....1946	f30 1/2	31 1/2
Brown Coal Ind Corp.....			German scrip.....	f6 1/2	6 1/2
6 1/2s.....1953	f25	49	German Dawes coupons:		
Buenos Aires scrip.....	f46	---	Dec 1934 stamped.....	f7 1/2	8
Burmeister & Wain 6s.....1940	f119	---	Apr 15 '35 to Apr 15 '38.....	f15	16
Caldas (Colombia) 7 1/2s '46	f11	11 1/2	German Young coupons:		
Call (Colombia) 7s.....1947	f18	---	Dec 1 '35 stamped.....	f10	10 1/2
Callao (Peru) 7 1/2s.....1944	f5 1/2	6 1/2	June 1 '35 to June '38.....	f12	12 1/2
Cauca Valley 7 1/2s.....1946	f11	12	Gras (Austria) 8s.....1954	f22	---
Ceara (Brasil) 8s.....1947	f2 1/2	4	German defaulted coupons:		
Central Agric Bank			July to Dec 1933.....	f58	---
see German Central Bk			Jan to June 1934.....	f40	---
Central German Power			July 1934 to Dec 1936.....	f25	27
Madgeburg 6s.....1934	f25	---	Jan to June 1937.....	f25	27
Chile Govt 6s assented.....	f16	---	July to Dec 1937.....	f25	27
7s assented.....	f16	---	Jan to June 1938.....	f24	---
Chilean Nitrate 6s.....1968	f65	67	July to Aug 1938.....	f23	---
City Savings Bank			Great Britain & Ireland—		
Budapest 7s.....1953	f11	---	4s.....1960-1990	109 1/2	110 1/2
Colombia 4s.....1946	f45	48	Guatemala 8s.....1948	f20	25
Cordoba 7s stamped.....1937	f67	70	Hanover Harz Water Wks		
Costa Rica funding 6s.....'51	f17	18	6s.....1957	f20	21 1/2
Costa Rica Pac Ry 7 1/2s '49	f17	18	Haiti 6s.....1953	67	---
5s.....1949	f17	18	Hamburg Electric 6s.....1938	f21	---
Cundinamarca 6 1/2s.....1959	f10	10 1/2			

For footnotes see page 1475.

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Hansa 8s 6s.....1939	f91	---	Protestant Church (Ger-		
Housing & Real Imp 7s '46	f21 1/2	---	many) 7s.....1946	f21	23
Hungarian Cent Mut 7s '37	f11	---	Prov Bk Westphalia 6s '33	f21	---
Hungarian Ital Bk 7 1/2s '32	f11	---	Prov Bk Westphalia 6s '36	f21	---
Hungarian Discount & Ex-			5s.....1941	f20	---
change Bank 7s.....1936	f14	---	Rhine Westph Elec 7% '36	f70	---
Illseder Steel 6s.....1948	f29 1/2	---	6s.....1941	f25	---
Jugoslavia 5s funding.....1956	42	46	Rio de Janeiro 6%.....1933	f7	8
Jugoslavia 2d series 5s.....1956	42	46	Rom Cath Church 6 1/2s '46	f21 1/2	23
Coupons—			R C Church Welfare 7s '46	f21 1/2	22 1/2
Nov 1932 to May 1935	f53 1/2	---	Saarbruecken M Bk 6s '47	f21	---
Nov 1935 to May 1937	f39 1/2	---	Salvador 7%.....1957	f13 1/2	---
Koholyt 6 1/2s.....1943	f22	---	7s cts of deposit.....1957	f11 1/2	12 1/2
			4s scrip.....	f5	10
			8s.....1948	f23	---
			8s cts of deposit.....1948	f22	---
Land M Bk Warsaw 8s '41	f49	---	Santa Catharina (Brasil)		
Leipzig O'land Pr 6 1/2s '46	f24 1/2	---	8%.....1947	f13	14
Leipzig Trade Fair 7s.....1953	f22	---	Santa Fe 7s stamped.....1942	68	71
Lunenburg Power Light &			Santander (Colom) 7s.....1948	f15	16
Water 7s.....1948	f22	---	Sao Paulo (Brasil) 6s.....1943	f7	8
Mannheim & Palat 7s.....1941	f21 1/2	---	Saxon Pub Works 7s.....1945	f22 1/2	---
Meridionale Elec 7s.....1957	73	74 1/2	6 1/2s.....1951	f22 1/2	---
Montevideo scrip.....	f38	---	Saxon State Mtge 6s.....1947	f25 1/2	---
Munich 7s to.....1945	f20 1/2	21 1/2	Siem & Halske deb 6s.....2930	f600	---
Munich Bk Hessen 7s to '45	f20	21 1/2	State Mtge Bk Yugoslavia		
Municipal Gas & Elec Corp			5s.....1956	55	63
Recklinghausen 7s.....1947	f21	---	2d series 5s.....1956	55	63
Nassau Landbank 6 1/2s '38	f28	---	Coupons—		
Nat Bank Panama			Oct 1932 to April 1935	f61	---
(A & B) 6 1/2s.....1946-1947	f91	---	Oct 1935 to April 1937	f45	---
(C & D) 6 1/2s.....1948-1949	f91	---	Stettin Pub Util 7s.....1946	f22	24
Nat Central Savings Bk of			Stinnes 7s unstamped.....1936	f72	---
Hungary 7 1/2s.....1962	f11	---	Certificates 4s.....1936	f60	---
National Hungarian & Ind			7s unstamped.....1946	f74	---
Mtge 7s.....1948	f11	---	Certificates 4s.....1946	f62	---
North German Lloyd 6s '47	f98 1/2	---	Toho Electric 7s.....1955	56	61
4s.....1947	63	65	Tolima 7s.....1947	f10 1/2	11 1/2
Oberpfalz Elec 7s.....1946	f21 1/2	---	Union of Soviet Soc Repub		
Oldenburg-Free State			7% gold ruble.....1943	\$86.57	91.17
7s to.....1945	f20 1/2	---	Uruguay		
Panama City 6 1/2s.....1952	f29 1/2	---	Conversion scrip.....	f38	---
Panama 5% scrip.....	f36	40	Untereibe Electric 6s.....1953	f21 1/2	---
Poland 3s.....1956	f27	31	Vesten Elec Ry 7s.....1947	f21	---
Coupons.....1936-1937	f35	37	Württemberg 7s to.....1945	f20 1/2	22
Porto Alegre 7s.....1968	f7	8			

/ Flat price.

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.....	92	96 1/2	---	New York Mutual Tel.....100	17	---	21
Preferred.....	100	118 1/2	121	Pac & Atl Telegraph.....25	15	17	---
Bell Teleg of Canada.....100	164	167	---	Peninsular Teleg com.....*	24 1/2	26 1/2	---
Bell Teleg of Pa pref.....100	114	117	---	Preferred A.....	110 1/2	115	---
Cuban Teleg 7% pref.....100	30	40	---	Rochester Telephone—			
Emp & Bay State Tel.....100	48	55	---	\$6.50 1st pref.....100	111	115	---
Franklin Telegraph.....100	27	33	---	So & Atl Telegraph.....25	14	19	---
Gen Teleg Allied Corp.....			---	Sou New Eng Teleg.....100	151	154	---
\$6 preferred.....*	92	94 1/2	---	Wisconsin Teleg 7% pf.....100	115	118	---
Int Ocean Telegraph.....100	65	73	---				
Mtn States Tel & Tel.....100	113	117	---				

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3796 to 3801, inclusive, and 3703, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$35,061,893.

Sunray Oil Corp. (2-3796, Form A2), of New York, N. Y., has filed a registration statement covering \$4,000,000 of 5% convertible sinking fund debentures, Series A, and 900,000 shares of \$1 par common stock of which 800,000 shares are reserved for conversion of the debentures. The remaining 100,000 shares are reserved for exercise of stock purchase warrants which are to be issued to the underwriter of the debenture issue at prices ranging from \$5 to \$9 per share. John J. Bergen & Co., Ltd., will be the principal underwriters. Proceeds of the issue will be used for working capital, retirement of debt and advances to subsidiaries for payment of debt and development. Filed Aug. 27, 1938.

Atlantic Refining Co. (2-3797, Form A-2) of Philadelphia, Pa., has filed a registration statement covering \$25,000,000 of 15 year debentures due 1953. Filed Aug. 26, 1938. (For further details see subsequent page.)

Manila Gas Corp. (2-3798, Form A-2) of Manila, Philippine Islands, has filed a registration statement covering the issuance of \$830,000 1st mortgage 6% 20 year gold bonds due 1945. Underwritten by E. H. Rollins & Sons, Inc., and Chandler & Co., Inc. Bonds now are held by Island Gas & Electric Co., parent of the issuer, and proceeds will go to that company. Filed Aug. 30, 1938.

Investment Counsel Equity Fund, Inc. (2-3799, Form A-2) Wilmington, Del., an investment trust has filed a registration statement covering 92,270 investors' shares to be offered by the issuer at the market for estimated cash proceeds of \$704,245. The trust also registered 7,730 outstanding shares, of which 620 are held by an underwriter to be offered at the market if reacquired. The proceeds will be used for investment. Investment Counsel, Inc., is named underwriter. Filed Aug. 31, 1938.

Investment Counsel Investment Fund, Inc. (2-3800, Form A-2) Wilmington, Del., an investment trust has filed a registration statement, covering 95,372 investors' shares to be offered by the issuer at the market for estimated proceeds of \$923,820. The trust also registered 4,628 outstanding shares, of which 620 are held by an underwriter and which will be offered at the market if reacquired. The proceeds will be used for investment. Investment Counsel, Inc., is named underwriter. Filed Aug. 31, 1938.

Corporate Leaders of America, Inc. (2-3801, Form C-1), New York City, an investment trust, has filed a registration statement covering 2,500 Corporate Leaders Trust Fund Certificates, Series A to be offered at \$1,200 each for estimated cash proceeds of \$3,000,000. The proceeds will be used for investment. Filed Aug. 31, 1938.

Gwyn Beadmore Gold Mines, Ltd. (2-3703, Form AO-1, refiling), of Toronto, Ontario, has filed a registration statement covering 1,000,000 shares (\$1 par) common stock to be sold at 50 cents a share. George W.

Prout will be the principal underwriter. Proceeds of the issue will be used for mill development and working capital. Filed Aug. 27, 1938.

The SEC announced that at the request of the applicants it has consented to the withdrawal of the following registration statements:

Charleston Shipbuilding & Drydock Co. (2329).
Consolidated Sierra Mining & Milling Corp. (3582).
Gold Horn Mining Co. (3553).
Hamburger Distillery, Inc. (2983).
Marsman Investments, Ltd. (3445), and **Marsman American Corp.** and **Jan Hendrick Marsman** (3446).
Misera Chest Mining & Milling Co., Inc. (3755).
Pacific Northwest Oriental Line, Inc. (3760).
Sandy Farm Equipment Corp. (3651).
Whitney Blake Co. (3390).
Yumuri Jute Mills Co. (2470).

Stop order proceedings discontinued and registration withdrawn:

Apex Gold Mines, Ltd. (3698).
Corporate Leaders of America, Inc. (3722).
InterOcean Dirigible Corp. (3626).
Progress Vacuum Corp. (3621).

The last previous list of registration statements was given in our issue of Aug. 27, p. 1326.

Affiliated Fund, Inc.—Bonds Sold—Lord, Abbett & Co., Inc., announces that the issue of \$3,000,000 5% 10-year secured convertible debentures publicly offered Aug. 29 has been heavily oversubscribed and the subscription books closed. The debentures were offered at 100 and interest.

Affiliated Fund, Inc. is an open-end investment fund with leverage, which is believed to be unique in that its capitalization consists of debentures and common stock, both of which are issued in a balanced ratio.

In connection with the offering of these securities, Andrew J. Lord, President of Affiliated Fund, Inc., made the following statement:

"With the issuance of these additional debentures, the effective leverage ratio of assets to the amount invested in the Fund's common stock will be at the highest level since last Fall. The extension of leverage at this time is based upon the management's judgment that the important indices have confirmed the probability of a major expansion movement of the market and business which, based upon past experience, will continue for an extended period of time. While the current level of security prices does not offer bargain opportunities, nevertheless, it is the judgment of the management that present indications point to rising prices over the longer term."

With the issuance of these new debentures, total assets of the company will approximate \$15,000,000, represented by \$6,000,000 secured 5% debentures and \$9,000,000 equity for the common shares.

These debentures are convertible into common stock at any time up to the 10th day prior to maturity or redemption, if called for payment, at a price equal to twice the average net asset value of the shares during the calendar year in which the converted debenture was issued.

A minimum liquidating value for the debentures, in addition to the regular market over the counter or elsewhere, is assured through provision for the repurchase of debentures by the trustee upon presentation, at prices ranging from 95% of the principal amount after completion of the first year to 100% at maturity, increasing $\frac{1}{4}\%$ each succeeding year, with accrued interest to date of tender.—V. 147, p. 880.

Alabama Great Southern RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$576,605	\$629,016	\$559,116	\$428,619
Net from railway	160,613	175,629	137,029	54,231
Net after rents	140,506	114,699	71,512	40,243
From Jan. 1—				
Gross from railway	3,585,424	4,366,229	3,617,427	2,880,356
Net from railway	649,901	1,239,241	868,047	345,319
Net after rents	574,552	754,462	441,550	115,728

—V. 147, p. 727.

Alpine Montan Steel Corp.—Interest Not Paid—

Notice having been received that the interest due Sept. 1, 1938, on the 7% closed first mortgage 30-year sinking fund gold bonds, due 1955, is not being paid. The Committee on Floor Procedure of the New York Stock Exchange rules that beginning Sept. 1, 1938, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Sept. 1, 1938, and subsequent coupons.—V. 145, p. 3809.

Alton RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$1,555,799	\$1,604,195	\$1,508,531	\$1,163,440
Net from railway	477,002	411,981	370,535	49,891
Net after rents	189,653	152,446	91,185	def197,191
From Jan. 1—				
Gross from railway	8,688,883	9,748,426	9,033,778	7,579,896
Net from railway	1,658,278	2,450,899	1,866,683	817,238
Net after rents	def203,189	561,157	51,062	def723,348

—V. 147, p. 727.

American Cities Power & Light Corp. (& Subs.)—

Balance Sheet June 30—

Assets—	1938	1937	Liabilities—	1938	1937
Investments	\$31,703,925	\$3,652,502	Accts. pay. & accr. expenses	69,385	76,003
Cash	441,733	409,982	Notes payable to banks, secured	5,984,000	7,675,238
Divs. & int. rec.	312,334	390,072	Div. pay. Aug. 1—	54,486	115,667
Accts. receivable	104,793	35,689	Prov. for Federal income taxes	30,598	14,950
			Res. for conting.	657,632	477,632
			Capital	10,046,898	10,510,322
			Capital surplus	11,563,442	11,641,930
			Earned surplus	4,369,934	3,976,505
			Treasury stock	Dr213,590	
Total	32,562,786	34,488,246	Total	32,562,786	34,488,246

x Based on June 30, 1938, quotations, the aggregate market price was \$23,355,814. Unrealized depreciation of investments at June 30, 1938 was \$8,348,111. y Serial class A stock, par \$25; convertible optional div. series, \$3 cumulative (entitled on redemption or in liquidation to \$55 per share and accrued dividends)—outstanding, 146,497 shares. Class A stock, optional div. series of 1936, \$2.75 cumulative (entitled on redemption to \$52.50 per share and in liquidation to \$50 per share and accrued dividends), 139,300 shares outstanding. Class B stock (par \$1), outstanding, 2,901,972 shares. z Serial class A stock, at cost. There were 1,200 shares convertible class A stock, optional, dividend series \$3, cumulative and 8,335 shares class A stock, optional, dividend series of 1936, \$2.75 cumulative held in treasury, which are not deducted from respective stock outstanding.

Note—Earnings for six months ended June 30, appeared in the "Chronicle" of July 23, page 561.—V. 147, p. 1328.

American Gas & Electric Co. (& Subs.)—Earnings—

Comparative Statement of Combined Income

Period Ended July 31—	1938—Month—1937	1938—12 Mos.—1937
Sub. Cos. Consolidated—		
Operating revenue	\$5,705,888	\$5,991,429
Operating expenses:		
Operating	1,801,052	1,957,684
Maintenance	325,787	351,108
Depreciation	882,787	813,905
Taxes	783,298	796,660
Operating income	\$1,912,965	\$2,072,071
Other income	Dr1,831	Dr8,254
Total income	\$1,911,133	\$2,063,817
Int. & other deductions	865,111	899,915
Pref. stock dividends	424,341	417,832
Balance	\$621,681	\$746,070
Amer. Gas & Elec. Co.—		
Bal. of sub. cos.' earnings applicable to Amer. Gas & Elec. Co.	\$621,681	\$746,070
Int. from sub. cos.	211,924	246,026
Pref. stock dividends from sub. companies	165,681	159,171
Other income	4,870	4,522
Total income	\$1,004,155	\$1,155,789
Expense	50,740	62,450
Int. & other deductions	170,853	170,853
Pref. stk. divs. to public	177,811	177,811
Balance	\$604,750	\$744,673

Note—Figures for periods prior to Jan. 1, 1938 restated to include an additional charge at the rate of \$100,000 per annum for amortization of debt discount and expense. Figures for periods prior to Jan. 1, 1937, also restated to conform with new classification of accounts.—V. 147, p. 727.

American Insulator Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1938

Net sales	\$314,685
Net loss after all charges	9,093

—V. 145, p. 4106.

American Rolling Mill Co.—No Preferred Dividend—

Directors at their meeting held Aug. 29 took no action on the dividend normally due at this time on the $4\frac{1}{2}\%$ preferred stock. A regular quarterly dividend of \$1.12 $\frac{1}{2}$ per share was paid on July 15, last.

The company issued the following statement:
"Because of losses before preferred dividend during the first six months and the continuing losses at present, together with present business conditions, no action on the preferred dividend was justified at this time."
—V. 147, p. 1026.

Anaconda Copper Mining Co.—Debentures Called—

A total of \$5,581,000 $4\frac{1}{4}\%$ s. f. debentures due Oct. 1, 1950, has been called for redemption on Oct. 1. Of this amount, a total of \$2,267,000, which were first drawn, will be redeemed at 105 and accrued interest, and a total of \$3,314,000 which were later drawn will be redeemed at 104 and accrued interest. Payment will be made at the Guaranty Trust Co., New York City.—V. 147, p. 1027.

American Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Subsidiaries—		
Operating revenues	\$23,540,899	\$24,076,510
Oper. exps., incl. taxes	12,880,337	12,530,289
Prop'y retire't & deple. reserve appropriations	2,293,789	1,992,010
Net operating revs.	\$8,366,773	\$9,554,211
Other income (net)	24,421	15,882
Gross income	\$8,391,194	\$9,570,093
Interest to public and other deductions	3,984,899	3,986,126
Int. charged to constr.	Cr142,320	Cr77,929
Balance	\$4,548,615	\$5,661,896
Pref. divs. to public	1,792,925	1,792,908
Portion applicable to minority interests	12,768	19,885
Net equity of Am. Pr. & Lt. Co. in income of subsidiaries	\$2,742,922	\$3,849,103
Amer. Pr. & Lt. Co.—		
Net equity of Amer. Pr. & Lt. Co. in income of subsidiaries	\$2,742,922	\$3,849,103
Other income	18,956	13,404
Total	\$2,761,878	\$3,862,507
Expenses, incl. taxes	115,018	102,891
Int. & other deductions	728,455	728,448
Balance carried to consolidated earned sur.	\$1,918,405	\$3,031,168

Note—The above statements include full revenues without consideration for possible revenue losses of one subsidiary involved in rate litigation for which a reserve has been provided by appropriations from surplus. For the 12 month periods ended June 30, 1938 and 1937, such appropriations amounted to \$630,690 and \$574,938, respectively.

Income Account of Company Only

Period End. June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Income—From subs.	\$1,350,780	\$2,698,261
Other	18,956	13,404
Total	\$1,369,736	\$2,711,665
Expenses, incl. taxes	115,018	102,891
Int. & other deductions	728,455	728,448
Net income	\$526,263	\$1,880,326

Summary of Surplus for the 12 Months Ended June 30, 1938

	Total	Capital	Earned
Surplus, July 1, 1937	\$10,935,842		\$10,935,842
Net income for 12 mos. ended June 30	5,508,395		5,508,395
Divs. received from subsidiary from earnings prior to year 1937	36,440		36,440
Restatements of reacquired com. stk.	36,026	\$36,026	
Other credits	26,631		26,631
Total	\$16,543,333	\$36,026	\$16,507,308
\$6 pref. stock dividends declared	3,868,598		3,868,598
\$5 pref. stock dividends declared	3,974,991		3,974,991
Other debits	5,548		5,548
Surplus, June 30, 1938	\$8,694,197	\$36,026	\$8,658,171

Balance Sheet June 30 (Company Only)

Assets—	1938	1937	Liabilities—	1938	1937
Investments	\$253,887,313	\$253,769,349	x Cap. stock (no par value)	214,579,677	214,614,703
Cash in bank (on demand)	5,192,673	8,438,624	Gold deb. bonds		
Time dep., bks.	500,000	1,550,000	Am. 6% series	43,360,500	43,385,500
U.S. Govt. secur.	2,498,331	2,589,246	Southw. Pow. & Light Co. 6% gold deb. bds.	4,142,000	4,148,000
Other short term securities	7,310,059	3,973,044	Divs. declared	1,810,071	2,413,380
Notes and loans receiv.—subs.	750,000	1,900,000	Accts. payable	388,421	79,289
Accts. rec., subs.	474,358	971,347	Accr. accounts	184,328	1,138,125
Accts. receivable—others	3,319	23,494	Matured int. on long-term dt.	1,003,442	46,825
Special deposits	53,812	46,825	Other curr. liab.	420	
Oth. curr. assets	132		Capital surplus	36,026	
Accr. int. receiv.	38,880		Surplus	8,658,171	10,935,842
Unamort. disc. & expense	3,454,180	3,500,734			
Total	274,163,056	276,762,664	Total	274,163,056	276,762,664

x Represented by \$6 preferred, cumulative (entitled upon liquidation to \$100 a share); pari passu with \$5 preferred; authorized, 1,000,000 shares issued and outstanding, 793,581 2-10 shares, inclusive of 30 2-10 shares of scrip in 1938 (31 2-10 in 1937); \$5 preferred, cumulative (entitled upon liquidation to \$100 a share); pari passu with \$6 preferred; authorized, 2,200,000 shares; issued 3,013,812 27-50 shares (less 5,301 shares in 1938 reacquired by company); outstanding, 3,008,511 27-50 shares, including 2,330 27-50 shares of scrip; issued 3,013,812 27-50 shares, incl. 2,486 27-50 shares of scrip in 1937.—V. 147, p. 1328.

American Stove Co.—Earnings—

Earnings for 6 Months Ended June 30, 1938

Gross profit from sales	\$2,502,306
Selling, general administration expenses	2,548,368
Loss	\$46,062
Other income	13,092
Net loss	\$32,970

—V. 146, p. 3944.

American Sumatra Tobacco Corp. (& Subs.)—Earnings

Years End. July 31—	1938	1937	1936	1935
Gross profit on sales	\$756,728	\$997,786	\$776,624	\$785,067
x Selling & gen. expense	165,923	171,997	155,019	160,748
Profit	\$590,805	\$825,787	\$621,605	\$624,318
Other income	25,120	21,133	23,635	24,874
Total profit	\$615,924	\$846,920	\$645,240	\$649,192
Miscellaneous charges	73,202	57,605	48,304	48,980
Federal taxes, &c.	80,500	140,239	89,521	93,479
Net profit	\$462,223	\$649,076	\$507,415	\$506,734
Dividends	461,642	528,965	384,702	240,772
Surplus	\$581	\$120,111	\$122,713	\$265,962
Shs. cap. stock (no par) outstanding	192,351	192,351	192,351	193,105
Earnings per share	\$2.40	\$3.37	\$2.64	\$2.63

x Including provision of \$27,000 in 1938, \$37,000 in 1937, \$29,000 in 1936 and 1935 for extra compensation of management and employees.
y Includes \$800 (\$14,000 in 1937) provision for surtax on undistributed profits.

Note—Provision for depreciation for the year amounted to \$83,887 in 1938, \$79,321 in 1937, \$73,779 in 1936 and \$70,140 in 1935.

Consolidated Balance Sheet July 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant & oth. prop., incl. inv. & eq.	\$2,237,786	\$2,268,507	x Common stock	\$2,884,000	\$2,884,000
Cash in banks and on hand	1,346,772	1,208,686	Accounts payable	76,783	12,496
Notes & accts. rec.	507,151	757,754	Acc'd pay., State taxes, &c.	79,411	75,969
Tobacco on hand & in proc. of harv.	1,310,380	1,215,886	Provision for extra compensation of management & employees	27,000	38,700
Supplies	366,253	296,916	Res'v'e for Federal & capital stock taxes	83,427	142,002
Hogs and cattle inventory	43,765	37,803	Reserve for self-insurance	23,194	25,194
Adv. to contr. co. (not consol.)	-----	10,000	Initial surplus	1,712,097	1,712,097
Notes rec. arising from sale of prop	14,460	18,560	Earned surplus	1,004,109	1,003,528
Miscell. securities	3,650	-----			
Invest. in control'd co. (not consol.)	-----	2,329			
Cost of license to use tobacco conditioning mach's under lease	18,700	23,800			
Unexp. insur. and prepaid taxes	41,103	53,746			
Total	\$5,890,021	\$5,893,987	Total	\$5,890,021	\$5,893,987

x Represented by 192,351 shares no par value.—V. 146, p. 3488.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Aug. 27, 1938, totaled 41,344,000 kilowatt hours, a decrease of 18.5% under the output of 50,740,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
Aug. 6	41,210,000	50,291,000	46,795,000	36,622,000	31,950,000
Aug. 13	41,250,000	50,767,000	46,707,000	37,242,000	31,136,000
Aug. 20	41,555,000	50,626,000	47,032,000	38,696,000	31,342,000
Aug. 27	41,344,000	50,750,000	47,441,000	39,774,000	30,790,000

—V. 147, p. 1329.

Ann Arbor RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$280,851	\$324,610	\$329,280	\$336,250
Net from railway	41,852	48,327	71,414	81,011
Net after rents	8,099	20,877	41,753	43,405
From Jan. 1—				
Gross from railway	1,915,994	2,390,081	2,249,020	2,215,312
Net from railway	203,464	453,713	401,321	504,730
Net after rents	def33,832	210,987	198,589	272,150

—V. 147, p. 727.

Apex Gold Mines, Ltd.—SEC Registration Withdrawn—

See list given on first page of this department.—V. 146, p. 3328.

Apponaug (R. I.) Co.—Earnings—

Years End. June 30—	1938	1937	1936	1935
Gross profit	\$137,302	\$193,074	\$135,241	\$65,471
Gen. adm. & sell. exps.	165,002	156,057	148,904	168,564
Net operating loss	\$27,700	prof.\$37,017	\$13,663	\$103,093
Other income	20,959	26,439	22,573	49,023
Total loss	\$6,741	prof.\$63,456	prof.\$8,910	\$54,070
Other charges	5,387	24,164	6,411	3,242
Depreciation	94,758	90,239	-----	-----
Adjust. of deprec. res'ves	-----	-----	C76,554	-----
Net loss	\$106,865	\$50,947	prof\$9,053	\$57,312
Common dividends	22,500	90,000	90,000	135,000
Deficit	\$129,365	\$140,947	\$80,947	\$192,312
Previous surplus	1,381,719	1,440,478	1,521,424	1,712,382
Adjustments	-----	-----	-----	1,355
Transf. from reserve for improv'm't & conting.	139,879	82,188	-----	-----
Total surplus	\$1,392,233	\$1,381,719	\$1,440,478	\$1,521,424
Surplus, June 30	-----	1,381,719	1,440,478	1,521,424
Shs. com. stk. (no par)	90,000	90,000	90,000	90,000
Earnings per share	Nil	Nil	\$0.10	Nil

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$235,228	\$216,041	Accounts payable	\$48,366	\$49,827
Misc. accts. receiv.	5,384	1,595	Dividend payable	-----	22,500
Accts. receivable	120,801	101,936	Accrued accounts	24,689	9,226
U. S. obligations	78,710	149,769	Res'v'e for Federal income taxes	-----	10,884
Inventories	170,239	179,166	Reserve for contingencies	277,933	417,812
x Land, buildings, mach. & equip't	1,584,520	1,573,054	y Common stock	900,000	900,000
Copper rolls	117,294	121,888	Surplus	1,392,233	1,381,719
Improvement and contingent fund	277,933	417,812			
Deferred charges	53,110	30,712			
Total	\$2,643,220	\$2,791,967	Total	\$2,643,221	\$2,791,967

x After allowance for depreciation of \$1,734,039 in 1938 and \$1,748,858 in 1937. y Represented by 90,000 shares of no par value.—V. 146, p. 106.

Arkansas Power & Light Co.—Earnings—

Period End. July 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$868,048	\$875,136	\$9,102,792	\$8,632,744
Oper. exps., incl. taxes	443,671	444,988	4,790,968	4,739,617
Prop. retire. res. approp.	122,438	109,700	1,188,866	653,900
Net oper. revenues	\$301,939	\$320,448	\$3,122,958	\$3,239,227
Rent from lease of plant (net)	-----	5,753	Dr64,173	126,695
Operating income	\$301,939	\$326,201	\$3,058,785	\$3,365,922
Other income (net)	1,310	484	10,806	18,192
Gross income	\$303,249	\$326,685	\$3,069,591	\$3,384,114
Interest on mtge. bonds	146,385	150,991	1,796,076	1,813,050
Other int. & deductions	10,188	7,520	112,396	100,299
Int. chgd. to construct'n	C7643	C73,806	C77,585	C716,755
Net income	\$147,319	\$171,980	\$1,168,704	\$1,487,520
x Dividends applicable to preferred stocks for the period, whether paid or unpaid	-----	-----	949,265	949,265
Balance	-----	-----	\$219,439	\$538,255

x Dividends accumulated and unpaid to July 31, 1938, amounted to \$1,265,687. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on July 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 728.

Armstrong Cork Co.—Acquisition—

Negotiations have been concluded whereby Newport Industries, Inc., has sold its interest in Armstrong-Newport Co. and Armstrong Cork Co., has become sole owner of the assets and business of the Armstrong-Newport Co.

Coincident with this sale, long-term contracts between Newport Industries, Inc., and Armstrong Cork Co., have been negotiated whereby wood chips and certain essential services will be continued to be supplied by Newport Industries, Inc.

The transaction was concluded for cash in an amount slightly exceeding the total value of Newport Industries, Inc., investment in and advances to Armstrong-Newport Co., less proportion of deficit to Dec. 31, 1937, "representing 50% interest" and the accounts receivable due from Armstrong-Newport Co., as shown in Newport Industries, Inc., balance sheet of Dec. 31, 1937.

Armstrong-Newport Co. was formed in 1930 by Armstrong Cork Co. and Newport Industries to manufacture fibre board out of pine chips. The product is sold exclusively through a subsidiary of Armstrong Cork Co. and is used for insulating refrigerators, residences and general building construction.—V. 147, p. 1329.

Associated Electric Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Oper. revenues—Elec.	\$18,525,775	\$16,800,386	\$15,160,589	\$14,765,577
Gas	3,899,777	3,784,901	3,505,204	3,362,051
Miscellaneous	2,594,327	2,205,654	1,770,086	1,780,243
Total	\$25,019,880	\$22,790,941	\$20,435,879	\$19,907,872
Operating expenses	11,902,905	10,848,462	9,503,091	8,652,550
Maintenance	2,012,438	2,051,180	1,736,263	1,455,223
Provision for retirement (renewals & replace'ts)	1,869,418	1,480,676	1,171,064	1,302,864
Prov. for taxes (incl. co.'s est. for Fed. taxes)	b2,205,750	b1,943,816	1,538,947	1,335,357
Operating income	\$7,029,368	\$6,466,807	\$6,486,513	\$7,161,877
a Other income	362,819	508,758	521,369	353,763
Gross income	\$7,392,187	\$6,975,565	\$7,007,882	\$7,515,640
Deductions from income—Subsid. companies:				
Interest on funded and unfunded debt	1,899,387	1,874,808	1,879,638	1,868,183
Amortiz. of debt discount & expense	167,647	167,889	164,901	111,272
Prov. for divs. not being paid on cum. pref. stk.	90	450	520	520
Less: Credit for int. during construction	37,246	14,138	46,804	23,934
Balance	\$5,362,309	\$4,946,555	\$5,009,626	\$5,559,598
Associated Electric Co.:				
Int. on funded debt	3,550,000	3,550,000	3,550,000	3,550,000
Int. on unfunded debt	6,460	12,630	3,360	31,463
Amortiz. of debt discount & expense	247,863	247,863	247,863	248,137
Net income	\$1,557,986	\$1,136,062	\$1,208,403	\$1,729,997
Common dividends	c1,655,000	980,000	2,400,000	1,580,000

a Includes income from investments in affiliated companies. b Includes \$85,598 surtax on undistributed profits in 1936 of which \$28,111 represented an over-accrual which was adjusted in 1937, and \$3,745 for 1937. c After deducting \$670,000 contribution from parent company.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plants, prop'ties, franchise, &c.	162,632,248	168,609,798	y Assoc. El. Co. common stock	35,000,000	35,000,000
Investments	4,886,482	4,309,907	Cap. stk. of subs.	285,797	299,830
Notes rec. from affiliated co.	-----	43,540	Accts. pay. to affiliated co.	84,832	x94,202
Accts. rec. from affiliated cos.	66,858	-----	Notes payable (other)	670,637	608,553
Dep. for matured bonds, &c.	270,815	874,994	Notes pay. banks	2,158,328	1,745,738
Cash	1,194,556	1,059,090	Mat'd bonds and bond interest	270,815	874,994
Sink fund dep.	137,047	199,783	Funded debt	110,471,800	110,531,100
Notes receivable	247,655	39,559	Accts. payable	1,533,781	1,037,799
Accts. receivable	2,167,365	2,161,085	Accrued taxes, interest, &c.	3,827,692	3,016,079
Int. & divs. rec.	82,940	72,017	Consumers' depts.	725,035	785,565
Mat'l & supplies	1,181,724	1,083,771	Reserves, &c.	10,827,347	12,402,935
Accts. rec. appl. sold (contra)	365,060	346,712	Accts. receiv. appliances sold (contra)	365,060	346,712
Fixed capital	a4,985,853	-----	Contributions for extensions	152,538	121,058
Prepayments	246,621	212,930	Capital surplus	17,990,182	17,308,810
Unamortiz. debt disct. & exp.	5,657,276	6,038,821	Corporate surp.	-----	890,100
Miscell. unadj. debits	15,732	11,463			
Prelim. survey & investig. chgs.	425,611	-----			
Total	184,363,845	185,063,476	Total	184,363,845	185,063,476

x Includes notes. y Represented by 650,000 shares of common stock, \$1 par. z Includes accounts. a Disallowed in the Federal Power Commission's determination of original cost of the Piney Project (manner of disposition not yet determined).

Statement of Income Years Ended Dec. 31 (Parent Company Only)

	1937	1936	1935	1934
Income from sub. cos.—				
Divs. on com. stock	\$2,260,000	\$1,020,000	\$1,509,000	\$1,370,000
Int. on bonds, notes & open accounts	3,644,501	3,676,965	3,951,966	3,744,672
From affiliated cos.—				
Divs. & int. on inv.	22,936	5,455	322,496	225,000
Total income	\$5,927,437	\$4,702,420	\$5,783,462	\$5,339,672
Operating expenses	-----	-----	-----	34,843
Prov. for taxes—Federal	53,687	a78,775	86,201	-----
Other (net)	20,708	25,853	29,032	C71,724
Int. on funded debt	3,550,000	3,550,000	3,550,000	3,550,000
Int. on unfunded debt	6,460	12,630	3,360	31,462
Amort. of debt discount and expense	247,863	247,863	247,863	248,137
Net income	\$2,048,719	\$787,298	\$1,867,005	\$1,476,953
Dividends, common	b2,016,650	980,000	2,400,000	1,580,000

a Includes \$28,772 surtax on undistributed profits. b After deducting \$308,350 (contribution from parent company \$670,000, less portion passed out to a subsidiary, \$361,650).

Balance Sheet (Parent Company Only) Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Inv. sub. cos.:			Cap. stk. (650,000 shs. outst., par \$1)	35,000,000	35,000,000
Stocks (at co.'s valuation)	35,410,079	35,410,079	Funded debt	75,000,000	75,000,000
Notes & accts. receivable	87,334,485	87,652,015	Acct. payable to affiliated co.	84,832	67,892
Affil. cos.: bonds	a998,200	b1	Matured bond interest	219,747	c823,023
Other bds., notes & accts. rec.	b1	-----	Accts. payable	938	-----
Dep. for mat'd bond interest	219,747	c823,023	Taxes accrued	72,821	101,769
Accts. receivable	6	-----	Interest accrued	1,462,500	855,222
Int. rec. affil. co.	21,700	-----	Capital surplus	17,204,541	16,924,717
Other deposits	3,489	3,489	Corporate surp.	-----	90,005
Cash	690,194	311,886	Res. for Fed. inc. tax of prior years	46,793	-----
Unamort. debt disct. & exp.	4,414,272	4,662,135			
Total	129,092,173	128,862,628	Total	129,092,173	128,862,628

a At cost. b At nominal valuation. c Includes bonds.—V. 147, p. 132

Associated Dry Goods Corp.—Earnings—

6 Months Ended July 30—	1938	1937
Total net sales	\$24,106,343	\$26,054,666
Est. approximate oper. loss (after prov. for Federal income taxes)	510,000	10,000

Oswald W. Knauth, President says:

"Merchandise inventories valued at not in excess of the lower of cost or market were \$6,590,000 as compared with \$7,730,000 in 1937.
 "The number of transactions during the six months this year totalled 10,670,000 as against 10,690,000 during the same period in the preceding year, resulting in an average gross sale of \$2.68 in 1938 and \$2.90 in 1937.
 "To improve store operations and to increase the operating value of some of our real estate holdings, changes and alterations in progress at the end of the spring season, 1938, will involve demolition allowances and expenses approximating \$150,000. This is not reflected in the above figures but the amount as finally determined will be shown in the annual report—V. 147, p. 1329.

Associated Gas & Electric Co.—Enjoined—

The Securities and Exchange Commission on Aug. 30 reported that Judge John W. Clancy of the U. S. District Court for the Southern District of New York had issued a preliminary injunction against the company and numerous affiliated persons enjoining them from alleged further violations of the Public Utility Holding Company Act, of 1935.

The Commission charged in its bill of complaint that the solicitation of consents in respect of the plan of Associated Gas & Electric Co. to extend the maturity date of its "Convertible Investment Certificates, due Nov. 15, 1938," constituted the issuance and sale of securities in violation of various provisions of the Public Utility Holding Company Act of 1935 as well as the registration provisions of the Securities Act of 1933.

The company, in extending the maturity date of these securities, stamped on the face of each outstanding certificate a legend that one of the alternative offers of the company had been accepted and that the maturity thereof was thus postponed. Judge Clancy overruled the contention of the defendants that this did not constitute the issuance or sale of a security, and declared that the "stamped certificate sent out by the company's agent, whether it contained the old promise to pay, renewed, or the old promise, modified by the extension of maturity, or a new promise, serves all the purposes of the old bond or debenture and is a security within the definitions of that word found in both statutes and within the purposes and aims of both." Accordingly, the Court concluded that the extensions could not be continued except in accordance with a declaration containing the information required by the Act and with an order of the Commission permitting such declaration to become effective.

The Court further held that in view of the fact that an injunction must issue prohibiting further violations of Section 6 (a) of the Public Utility Holding Company Act of 1935 "it becomes unnecessary to decide the numerous other questions raised by the motion."

This is the first suit brought by the Commission under the Public Utility Holding Company Act of 1935 since the constitutional validity of the registration provisions of the Act was sustained by the Supreme Court of the United States in the Electric Bond & Share case.

Tenders for 5½% Convertible Investment Certificates Due Nov. 15, 1938—

A letter addressed to the holders of the above certificates states:

The principal amount of 5½% convertible investment certificates maturing Nov. 15, 1938, outstanding with the public, has been substantially reduced through the extension of the maturity date under offers previously made.

These certificates are traded on the New York Curb Exchange where they are presently selling at about \$95 per \$100 certificate.

The company now has a limited amount of funds available for the purchase of the 5½% convertible investment certificates. It has accordingly decided that until the close of business on Sept. 15, 1938 the company will receive tenders of such certificates at such prices (not in excess of par and accrued interest) as holders may designate. The certificates tendered at the lowest prices by the close of business on that date will be accepted in a sufficient amount to exhaust the available funds. Holders whose tenders are accepted will be notified promptly and instructed with respect to the delivery of their certificates, upon receipt of which, payment of the amounts due them will be made immediately.

Weekly Output—

For the week ended Aug. 26, Associated Gas & Electric System reports net electric output of 90,356,688 units (kwh.). This is a decrease of 4,258,581 units, or 4.5%, below production of 94,615,269 units a year ago. Gross output, including sales to other utilities, amounted to 101,725,641 units for the week under review.—V. 147, p. 1329.

Associated Gas & Electric Corp. (& Subs.)—Earnings—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

	1938	1937	Increase— Amount	%
12 Months Ended July 31—				
Electric.....	\$102,384,407	\$100,525,437	\$1,858,970	2
Gas.....	14,205,710	13,504,705	701,005	5
Transportation.....	6,722,622	6,187,098	535,524	9
Water.....	2,616,310	2,591,202	25,108	1
Heating.....	1,577,151	1,580,160	x3,009	--
Ice.....	1,303,052	1,303,097	x45	--
Total gross oper. revenues.....	\$128,809,252	\$125,691,699	\$3,117,553	2
Oper. expenses & maintenance.....	66,447,034	63,374,365	3,072,669	5
Provision for taxes.....	16,554,925	14,865,261	1,689,664	11
Net operating revenue.....	\$45,807,293	\$47,452,073	x\$1,644,780	x3
Provision for retirements.....	11,049,904	11,222,675	x172,771	x2
Operating income.....	\$34,757,389	\$36,229,398	x\$1,472,009	x4

x Indicates decrease.

Note—The above statement excludes non-recurring expenses in the 1937 period amounting to \$590,109.—V. 147, p. 1329.

Atlanta Birmingham & Coast RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$300,650	\$309,791	\$327,478	\$312,659
Net from railway.....	44,941	33,879	78,028	65,041
Net after rents.....	2,004	367	46,236	37,589
From Jan. 1—				
Gross from railway.....	1,958,816	2,256,277	1,926,632	1,759,853
Net from railway.....	150,907	287,382	197,193	124,128
Net after rents.....	def195,448	18,561	def11,145	def71,064

—V. 147, p. 728.

Atlanta & West Point RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$148,439	\$141,220	\$157,113	\$141,014
Net from railway.....	22,817	12,937	23,040	22,803
Net after rents.....	def1,594	def6,090	def1,178	1,532
From Jan. 1—				
Gross from railway.....	924,376	1,061,869	992,934	867,868
Net from railway.....	39,116	135,644	121,378	70,088
Net after rents.....	def126,223	def4,855	def27,692	def58,321

—V. 147, p. 728.

Atlantic Coast Fisheries Co.—Earnings—

3 Months Ended July 31—	1938	1937	1936
Net loss after taxes & deprec.....	\$66,841	\$32,260	\$7,748

—V. 147, p. 103.

Atlantic Coast Line RR.—Earnings—

Period End. July 31—	1938—Month—	1937—Month—	1938—7 Mos.—	1937—7 Mos.—
Operating revenues.....	\$2,444,976	\$3,076,823	\$27,298,479	\$30,335,257
Operating expenses.....	2,603,778	2,825,548	21,173,287	21,914,304
Net oper. revenues.....	loss\$158,802	\$251,275	\$6,125,192	\$8,420,953
Taxes.....	200,000	200,000	3,125,000	3,375,000
Operating income.....	loss\$358,802	\$51,275	\$3,000,192	\$5,045,953
Equip. & joint fac. rents.....	31,162	32,911	1,360,112	1,128,144
Net ry. oper. income.....	loss\$389,964	\$18,364	\$1,640,080	\$3,917,809

—V. 147, p. 728.

Atlantic Refining Co.—Registers \$25,000,000 Debentures

The company on Aug. 26 filed with the Securities and Exchange Commission a registration statement (No. 2-3797, Form 8-A) under the Securities Act of 1933 covering \$25,000,000 of 15-year debentures due Sept. 1, 1953. The interest rate on the debentures is to be furnished by amendment to the registration statement.

According to the registration statement \$16,200,000 of the net proceeds from the sale of the debentures will be used for the repayment of all present bank loans, the proceeds of which were added to the company's cash fund. The balance of the proceeds from the sale of the debentures will also be added to the cash fund of the company. The company states that during the year ending June 30, 1938, it expended approximately \$31,531,000 to acquire and develop crude oil production and reserves and to improve, extend and renew refining, marketing and transportation facilities, both by pipe lines and by tankers. The capital expenditures were distributed as follows: Crude oil production, \$14,663,000; refining, \$3,706,000; marketing, \$6,514,000; pipe lines, \$3,251,000; marine, \$3,397,000. The company states that it contemplates a continuance of expenditures for such purposes but the total amount to be expended, its allocation and the sources of additional cash funds, if any, as may from time to time be required are not now determinable.

Smith, Barney & Co., of N. Y. City, is named as the principal underwriter. According to the registration statement, the several underwriters have authorized Smith, Barney & Co. to engage in certain market operations "for the purpose of stabilizing the market in connection with the distribution of debentures." It is further stated that "no representation, however, is made that any transactions will be effected to stabilize the market for the debentures, or, if effected, that they will not be discontinued at any time."

The price at which the debentures are to be offered to the public, the names of other underwriters, underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 147, p. 1330.

Austin Silver Mining Co.—SEC Vacates Stop Order— Amendments to Registration Statement Held to Have Corrected Deficiencies—

The Securities and Exchange Commission has vacated the stop-order issued on July 13 against a registration statement filed under the Securities Act of 1933 by the company covering 225,000 shares of common stock. The action by the Commission was based on the finding that deficiencies which it contended had existed had been corrected by amendments to the registration statement.

The statement was filed originally on Feb. 8, 1937, and became effective on March 22, 1937. In suspending its effectiveness in stop-order proceedings on July 13 the Commission said it found several deficiencies, including a lack of adequate disclosure of support given to the market in the stock which was proposed for public offering at the market price.

On behalf of the company, Frank L. Miller of New York and Paul E. Schaeffer of Washington, Counsel for the respondent, issued a statement in which they said:

"We have this day been informed by the Securities and Exchange Commission that the stop-order entered against our client, the Austin Silver Mining Co., whose stock is listed on the New York Curb Exchange, has been ordered vacated and the amendments filed by us on behalf of the company declared forthwith effective."

"This will enable the company, after bringing an registration matters up to date, to proceed with its plans for the further development and operation of its properties."—V. 147, p. 563.

Autocar Co.—Tenders—

The Chase National Bank of the City of New York, successor trustee, is inviting sealed offers for the sale of first mortgage sinking fund 7% convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936 in an amount sufficient to exhaust the moneys held in the sinking fund on Sept. 15, 1938. Offers, which shall be for all or any part of bonds so tendered, will be accepted at prices not exceeding the unpaid balance of the principal plus a premium of 7½% and accrued interest, before Sept. 15, at the corporate trust department of the bank, 11 Broad St., New York.—V. 147, p. 412.

Aviation Corp.—Acquisition—

On July 22, 1938, corporation acquired 6,675 additional shares of common stock of Aviation Mfg. Corp. from Locomotive Mfg. Co. for a consideration of \$1 per share and on July 29, 1938 acquired 17,528 additional shares of such common stock from Aviation & Transportation Corp. for a consideration of \$1 a share, making total of 24,203 shares. These purchases increased holdings of Aviation Corp. in outstanding capital stock of Aviation Mfg. Corp. to 48,406 shares of common stock and 30,000 shares of preferred stock, representing all of the issued and outstanding stock of Aviation Mfg. Corp.—V. 147, p. 563.

Baldwin Locomotive Works—President Resigns—

George H. Houston, President of this company for 10 years, resigned on Aug. 26, resignation to take effect on Sept. 30. The board of directors at its meeting in Philadelphia accepted the resignation and announced that Charles E. Brinley, a member of the board and of the executive committee, had been appointed an acting Vice-President with executive powers. Mr. Brinley will continue as President of the American Pulley Co.

The directors also announced that, all legal proceedings in connection with the reorganization of the Baldwin Locomotive Works having been completed, an order for its final discharge from the Court would be presented soon. It is expected that the final court order will have been entered before Mr. Houston relinquishes the Presidency.—V. 147, p. 1118.

Baltimore & Ohio RR.—Plan for Modification of Interest Charges and Maturities Approved by Directors—

Following a special meeting of the board of directors of the company, held in New York, Aug. 30, Daniel Willard, President, announced that the company's plan for modification of interest charges and maturities, including its operated subsidiaries—the Buffalo Rochester & Pittsburgh Ry, the Buffalo & Susquehanna RR. Corp., and the Cincinnati Indianapolis & Western RR.—had been approved by the directors.

It is also understood that a large number of the principal institutional holders of the company's bonds have approved the plan in general, and indicated their purpose to cooperate with the company in putting it into effect.

Mr. Willard also announced that he is sending a letter to all of the security holders of the company outlining this action, and stating generally why he feels that acceptance of the plan is in their best interest.

Applications in connection with the plan will now be filed with the Interstate Commerce Commission, and shortly thereafter will be given public notice.—V. 147, p. 1330.

Barium Stainless Steel Corp.—Listing—

The corporation recently was granted permission to list 370,390 shares of common stock on the New York Curb Exchange, bringing total listed common shares to 802,790. Of the total, 87,390 shares will go to Sisto Financial Corp. as repayment of outstanding notes. An additional 80,000 shares will be purchased by Sisto Financial Corp. at \$1 per share and another 80,000 shares are to be issued under the option of Sisto Financial to purchase the final lot of such shares at \$2 per share up to June 6, 1940. Employment contracts call for issuance of 18,000 shares and 105,000 shares will be issued under options. J. A. Sisto, Chairman, will be entitled to buy 50,000 shares at \$2 a share up to July 14, 1940. Three other individuals have similar options on the balance.—V. 147, p. 1028.

Bastian-Blessing Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. Like amount was paid on July 1 last and previously regular quarterly dividends of 40 cents per share were distributed. In addition, an extra dividend of 25 cents per share was paid on Oct. 1, 1937.

The directors will meet early in November to consider a final year-end dividend in view of the fact that the company is subject to the surtax on undistributed profits in its fiscal year ending on Nov. 30. Earnings of the company in October will determine the amount of this payment.—V. 147, p. 264.

Baton Rouge Electric Co.—Earnings—

12 Months Ended July 31—	1938	1937
Operating revenues	\$2,147,643	\$1,842,374
a Balance after operation, maintenance and taxes	686,264	565,231
b Balance for dividends and surplus	334,319	236,892

a Includes non-operating income-net. b After appropriations for retirement reserve.—V. 147, p. 1330.

Beacon Participations, Inc.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Income on int. and divs.	\$8,544	\$7,716	\$3,216	\$1,888
General expense	3,028	1,570	2,994	3,702
Taxes	4,190	15,317	3,000	—
Interest paid	838	1,113	3,301	—
Transfer fees and bank services	695	800	640	—
Other expenses	3,242	2,494	—	—
Profit on sale of secur.	30,204	99,610	135,819	loss 68,962
Net prof. for the period	\$26,754	\$86,032	\$129,101	loss \$70,776
Deficit Jan. 1	359,833	571,302	672,330	1,074,280
Reduction in amount of reserve for losses	—	—	Dr 35,798	Cr 90,825
Excess of prior year res. for taxes reverted	—	5,515	—	—
Rec. under covenant not to sue former directors (net)	—	116,040	—	—
Disct. on cl. A stock acquired for treasury	Dr 1,750	Dr 7,849	—	Cr 41,696
Reserve for taxes	—	—	Dr 25,000	—
Deficit, June 30	\$331,329	\$355,865	\$604,027	\$1,012,535

Comparative Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Stocks and bonds	\$638,870	\$839,411	Res. for taxes, &c.	\$12,480	\$24,481
Cash	3,757	135,559	Res. for litigation expenses	9,102	60,762
Cash held under trustee writ	2,430	—	Due certain former cl. A stkhldrs. re treasury shares	14,668	—
Accts. & notes rec.	33,634	35,278	Notes & accts. pay.	5,192	175,672
Other securities	111,749	—	x Cl. A partic. pref.	580,393	605,283
Furn. & fixtures	67	84	y Cl. B partic. pref.	499,000	499,000
			z Common	1,000	1,000
			Deficit	331,329	355,865

Total \$790,506 \$1,010,332 Total \$790,506 \$1,010,332
 x Represented by 30,547 shares no par class A participating preferred stock in 1938 (31,857 in 1937). y Represented by 25,000 shs. no par class B participating preferred stock. z Represented by 25,000 no par shares of common stock.—V. 146, p. 3328.

Beaumont Sour Lake & Western Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$165,623	\$184,102	\$134,958	\$132,230
Net from railway	44,141	48,768	7,766	31,128
Net after rents	971	14,220	def 39,201	def 4,999
From Jan. 1—				
Gross from railway	1,732,556	1,929,320	1,328,566	987,184
Net from railway	746,056	902,906	382,322	246,241
Net after rents	336,134	459,156	21,977	def 53,450

—V. 147, p. 729.

Belding Heminway Co.—Earnings—

6 Months Ended June 30—	1938	1937	1936	1935
Gross operating profit	\$666,317	\$968,307	\$823,881	—
Selling, general and administrative expenses	499,868	612,289	516,604	—
Depreciation	28,288	27,442	26,118	—
Operating profit	\$138,161	\$328,576	\$281,159	—
Other income	11,018	36,153	35,420	—
Total income	\$149,179	\$364,729	\$316,579	—
Expenses of idle plants—net	—	—	6,750	—
Miscellaneous deductions	4,995	9,701	11,045	—
Net profit	\$144,184	\$355,028	\$298,784	—
Common dividends	57,319	255,016	—	—
Earnings per share on 465,032 shares common stock (no par)	\$0.31	\$0.76	\$0.64	—

Comparative Balance Sheet

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
Cash	\$713,476	\$549,083	Accounts payable	\$82,730	\$100,860
x Accts., notes and tr. accepts, rec., trade	444,513	596,111	Accr. exps., wages, &c.	18,103	14,993
Miscell. accts. and notes receivable	35,457	21,747	Accrued taxes	59,009	87,412
Mdse. inventories	1,861,162	2,096,634	Credit bals. in ac- counts receiv'le	2,574	2,328
Cash depos. under rental agreem't.	44,808	65,000	Other liabilities	3,842	3,377
Notes rec., officer	—	3,125	Dividends payable	—	116,133
Inv. in & advs. to affiliated cos.	432,464	293,323	z Common stock	1,732,518	1,755,311
Other assets	92,727	96,183	Capital surplus	1,540,665	1,556,719
y Fixed assets	645,566	657,657	Earn. surplus since Dec. 31, 1932	999,427	912,562
Deferred charges	168,693	170,833			
Goodwill	1	1			

Total \$4,438,868 \$4,549,697 Total \$4,438,868 \$4,549,697
 x Less reserve for doubtful accounts and notes, June 30, 1938, \$62,462. Dec. 31, 1937, \$61,439 reserve for discounts, June 30, 1938, \$19,424. Dec. 31, 1937, \$25,015. y After reserve for depreciation and obsolescence of \$1,432,480 in 1938 and \$1,416,038 in 1937. z Represented by 465,032 no par shares. a Includes time deposits amounting to \$150,000.—V. 146, p. 1184.

Belmont Radio Corp.—Earnings—

6 Months Ended June 30—	1938	1937	1936	1935
Net sales	\$1,691,381	\$2,301,409	\$1,167,248	—
Gross profit	340,427	465,673	192,375	—
Royalties, selling, general and admin- istrative expenses	185,036	243,461	140,526	—
Depreciation	22,665	13,319	4,231	—
Taxes	70,421	82,342	6,122	—
Operating profit	\$62,305	\$126,550	\$41,497	—
Other income	24,729	39,446	15,643	—
Total income	\$87,034	\$165,997	\$57,139	—
Other deductions	24,944	22,204	979	—
Provision for Federal income taxes	11,797	20,409	—	—
Net profit	\$50,293	\$123,384	\$56,161	—
Earn. per sh. 6 mos. (300,000 shs.)	\$0.17	\$0.41	\$0.18	—

x Before provision for Federal income taxes. y Later adjustments reduce this figure by \$2,654 to \$53,503.—V. 147, p. 729.

Bishop Oil Corp.—Smaller Dividend—

Directors on Aug. 25 declared a dividend of five cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1. Previously regular quarterly dividends of 7½ cents per share were distributed.—V. 147, p. 1028.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. July 31—	1938—Month—	1937—Month—	1938—7 Mos.—	1937—7 Mos.—
Operating revenues	\$5,583,843	\$5,656,753	\$39,949,328	\$40,133,330
Uncollectible oper. rev.	32,374	18,335	215,779	92,838
Operating revenues	\$5,551,469	\$5,638,418	\$39,733,549	\$40,040,492
Operating expenses	3,904,748	3,978,858	27,102,657	26,948,308
Net oper. revenues	\$1,646,721	\$1,659,560	\$12,630,892	\$13,092,184
Operating taxes	479,085	454,751	3,487,579	3,523,108
Net operating income	\$1,167,636	\$1,204,809	\$9,143,313	\$9,569,076
Net income	711,299	750,588	5,952,748	6,351,844

—V. 147, p. 1184.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Operating income	\$10,545,511	\$10,577,374	\$8,857,250	\$8,529,756
Operating expenses (incl. provision for doubtful notes)	6,321,523	5,783,640	5,153,448	5,111,203
Net operating income	\$4,223,988	\$4,793,734	\$3,703,802	\$3,418,553
Income credits	3,808	4,116	45,291	22,056
Gross income	\$4,227,796	\$4,797,850	\$3,749,093	\$3,440,609
Interest	161,542	146,283	220,417	127,110
Other interest	154,066	166,998	—	224,438
Prov. for Fed. inc. & cap. stk. taxes (curr. period)	810,830	x 972,779	646,530	563,680
Oth. chgs. (incl. amort. of debt disct. & exp.)	—	—	821	20,325
Net inc. applic. to min. stockholders of sub.cos	—	—	—	7,512
Net income	\$3,101,358	\$3,511,789	\$2,881,324	\$2,497,544
Earned surplus Jan. 1	8,031,705	6,631,901	6,389,487	5,340,359
Total	\$11,133,063	\$10,143,691	\$9,270,811	\$7,837,902
Surplus credits (net)	22,655	Dr 77,882	60,974	12,072
Earned surplus avail. for divs. on capital stocks of the corp.	\$11,155,718	\$10,065,809	\$9,331,784	\$7,849,974
Surplus charge	10,470	—	—	—
Preferred stock, series A	376,980	376,988	376,988	376,990
Common stock	1,967,741	2,199,240	2,242,728	1,569,389
Earned surpl. June 30	\$8,800,528	\$7,489,582	\$6,712,068	\$5,903,595
Shares common stock outstanding	2,314,989	2,314,989	2,314,989	2,092,444
Earnings per share	\$1.17	\$1.35	\$1.08	\$1.01

x Includes provision for surtax on undistributed profits.

Condensed Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	5,219,380	7,064,182	Notes & accts. pay	17,307,318	29,756,107
x Install. notes re- ceivable (net)	58,331,334	68,774,658	Due to assoc. co.	—	688,340
Miscell. notes and accts. receivable	33,978	27,251	Empl. thrift accts.	2,838,111	2,564,014
Invest. (at cost)	15,169	15,202	Reserve for taxes	—	—
Real est. (at cost)	27,976	28,376	Insurance, &c.	601,437	1,399,522
y Furn. & fixtures (after deprec.)	701,981	638,624	Unearned discount	624,458	629,625
Deferred charges	145,536	291,424	Outside int. in cap.	—	—
Other assets	48,643	39,619	Stocks of subs.	12,500	12,500
			a Preferred stock	10,770,650	10,770,650
			b Common stock	16,585,168	16,585,168
			Paid-in surplus	6,983,828	6,983,828
			Earned surplus	8,800,528	7,489,582
Total	64,523,997	76,879,335	Total	64,523,997	76,879,335

a Represented by 215,413 no par shares. b Represented by 2,314,989 no par shares. x Less reserve for doubtful accounts of \$4,436,946 in 1938 and \$3,153,895 in 1937. y After reserve for depreciation of \$515,299 in 1938 and \$590,098 in 1937.

40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Like amount was paid on June 30, last and compares with 45 cents paid on March 30, last; 30 cents paid on Dec. 20, 1937; 37½ cents paid on Oct. 30 and on July 30, 1937; 50 cents paid on April 30, 1937; 45 cents paid on Jan. 30, 1937, and divs. of 37½ cents per share previously distributed each three months. In addition, an extra dividend of 25 cents was paid on Oct. 30, 1936, and on Jan. 30, 1936.—V. 147, p. 1028.

Berghoff Brewing Corp.—Earnings—

Earnings for the Six Months Ended June 30, 1938	
Net sales	\$1,854,729
Cost of sales	1,323,709
Gross profit	\$531,020
Operating expenses	334,088
Net operating profit	\$196,932
Loss on equipment retired	4,422
Provision for Federal income taxes	37,500
Net profit	\$155,010
Cash dividends paid	74,783
Earnings per share on 299,535 shares com. stock (par \$1)	\$0.52

Note—The net profit shown above includes provision for:
 Depreciation on plant and equipment \$53,102
 Depreciation, losses and breakage of containers 43,280

Balance Sheet June 30, 1938

Assets—		Liabilities—	
Cash on hand and in banks	\$113,772	Accounts payable—trade	\$20,556
Accts. receivable, trade	x 57,723	Accts. receivable—credit bals.	3,259
Inventories	268,375	Wages payable—accrued	17,452
Atok subs. receivable, officers and employees	9,737	Taxes payable—accrued	111,850
Com. stk. Ft. Wayne Nat. Bk. —cost	3,281	Liability for deposits on con- tainers	x 91,436
Plant and equipment	y 1,661,433	Common stock (par \$1)	299,535
Land not used in operations	3,917	Surplus	1,615,863
Deferred & prepaid items	41,711		

Total \$2,159,950 Total \$2,159,950
 x After deducting liability for deposits on containers included therein amounting to \$58,528, and reserve for uncollectible accounts of \$17,000.
 y After reserve for depreciation of \$582,849. z After deducting \$58,528 liability for deposits on containers included in accounts receivable.—V. 147, p. 1184.

Boeing Airplane Co.—Earnings—

Consolidated Income Account for 12 Months Ended June 30, 1938	
Gross sales, less returns and allowances	\$3,605,543
Costs, expenses, &c.	3,526,322
Depreciation	113,216
Loss	\$33,995
Other income	26,662
Loss	\$7,333
Interest on notes payable, &c.	2,237
Federal and State income taxes, &c.	26,405
Net loss	\$35,975

—V. 146, p. 3004.

Borden Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937
Net income after all charges.....	\$2,823,674	\$2,883,085
Earnings per share on 4,396,704 shares stock.....	\$0.64	\$0.65

Company Handles Only 6% of Dairy Products Distributed in the United States

The company handles about 6% of the milk, cream and other dairy products distributed in villages and cities of the United States. Out of every dollar it received from all revenues since 1930, only 3.22 cents became profits. Its processing plants number only 125 out of the thousands of dairying plants in this Nation. Nevertheless the company is large enough to be a leader in research and in the development of new products.

These facts were reported Sept. 1 to its shareholders, by President T. G. Montague, in a statement accompanying the dividend check representing 30 cents a common share. He pointed out that a decline of one cent per share in earnings for the six months ended June 30, 1938, as compared with the corresponding period of 1937, was occasioned primarily by a decrease in ice cream sales caused by the unseasonable weather in May and June.

Estimates Distribution at 6% of Total

"The total annual farm production of milk in the United States," explained Mr. Montague, "approximates 48 billion quarts, according to the United States Department of Agriculture. Of this total, about one-fourth of the milk is used on farms where it is produced or is made into farm butter. The remaining 36 billion quarts, handled by thousands of competing dairy companies, is distributed as milk or cream in cities and villages or made into various dairy products."

"According to the Federal Trade Commission, The Borden Co. handled the equivalent of 6.8% of this milk in 1934. The company, by reason of the curtailment of its operations in the produce division as referred to in the last annual report, now estimates its proportion to be 6%."

"In the United States, The Borden Co. processes milk and other dairy products in about 125 plants. (Receiving stations and distribution branches are not included as they are not engaged in processing and manufacturing.) The plants are of various sizes and product diversification. They are operated in competition with thousands of other companies."

Shows Relation to Branches of Trade

Mr. Montague pointed out that there is no record of the total number of companies in the United States processing and manufacturing dairy products, but that information is available to indicate the number of plants handling each of the major dairy products. He sets forth such information in tabular fashion as follows:

	Borden	Total
Milk and cream.....	69	8,500
Butter.....	7	4,500
Cheese.....	17	2,600
Evaporated and condensed milk.....	19	150
Ice cream.....	42	4,400

The totals of the above, as Mr. Montague notes, are greater than the actual number of plants operating, for the reason that a plant making more than one product is included in more than one classification.

"Notwithstanding the fact that Borden now handles milk and other dairy products equivalent to only about 6% of the milk sold from all farms and operates a relatively small number of the plants which make up the dairy industry," Mr. Montague said, "it is large enough to be leader in research and in the development of new products. It is also able to maintain competent technical and managerial staffs for the purpose of effecting economies, promoting efficiency and broadening the market by giving the consumer superior dairy products."

Explains Revenue Dollar Distribution

"Of all the money received by the Borden Co. since 1930 from the sale of its products and from miscellaneous revenues, 96.78% has been paid to farmers, employees, railroad and other transportation agencies, government (taxes) and other like institutions and services, or has been required for materials, supplies, depreciation, repairs, insurance and other similar items. Only 3.22% of the total money received represents profits earned, and that was accomplished in competition with the thousands of other companies in the industry."—V. 147, p. 729.

Brewers & Distillers of Vancouver, Ltd.—Earnings—

6 Mon. Ended June 30—	1938	1937
Net profit.....	\$186,605	\$281,864
Earnings per share on common stock.....	\$0.32	\$0.49

x After deductions for operating expenses, normal Federal income taxes and other charges.—V. 147, p. 414.

Briggs Manufacturing Co.—Trading on Amsterdam—

Certificates for no-par shares of the company were introduced for trading on the Amsterdam Bourse on Sept. 2.—V. 147, p. 1184.

Brown Fence & Wire Co.—Earnings—

Income Account for the Fiscal Year Ending June 30, 1938

Net sales.....	\$3,830,516
Cost of sales.....	2,643,368
Gross profit.....	\$1,187,148
General expenses.....	847,410
Income from operations.....	\$339,738
Other income (net).....	33,027

Total income.....	\$372,766
Depreciation.....	32,012
Income tax.....	46,702
Net income.....	\$294,052
Earned surplus balance July 1, 1937.....	381,139
Excess provision made in prior years for losses.....	4,000

Total.....	\$679,191
Dividends paid: On class A preferred.....	198,128
On common.....	125,894

Balance June 30, 1938.....	\$355,169
Earnings per share on 279,764 shares common stock.....	\$0.34

Balance Sheet June 30, 1938

Assets—	Liabilities—
Cash.....	\$102,626
Notes & accts. rec., less res'v'e.....	70,098
Instal. accts. rec., less res'v'e.....	220,320
Inventories at lower of cost or market.....	1,487,779
Due from empl's for com. stock.....	3,820
Claims against liquidating banks, less res'v'e for loss.....	4,869
Organization expense, prepaid insurance, &c.....	94,507
Real estate purchased for resale less reserve for loss.....	802
Land, buildings, equipment, &c., at cost.....	\$558,173
Total.....	\$2,542,994

x After reserve for depreciation of \$952,526. y Represented by 99,064 no par shares.—V. 147, p. 1029.

Burlington-Rock Island RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$144,900	\$132,119	\$70,331	\$60,046
Net from railway.....	39,313	36,019	def4,257	def27,790
Net after rents.....	18,425	13,465	def18,899	def43,171
From Jan. 1—				
Gross from railway.....	835,816	775,250	456,463	455,966
Net from railway.....	83,933	118,799	def72,405	def119,637
Net after rents.....	def43,696	def35,527	def181,569	def229,215

—V. 147, p. 730

Brown-Forman Distillery Co., Inc. (& Subs.)—Earnings—

Year End. April 30—	1938	1937	1936	1935
Net sales.....	\$6,485,016	\$8,618,141	\$7,664,379	\$3,887,197
Cost of sales.....	4,465,947	6,103,676	5,458,505	2,915,885
Gross profit on sales.....	\$2,019,069	\$2,514,465	\$2,205,873	\$971,312
Other oper. income.....	5,099	8,209	15,887	18,149
Gross profit.....	\$2,024,168	\$2,522,674	\$2,221,760	\$989,461
Sell., adm. & gen. exps.....	1,764,450	1,828,549	1,602,053	946,276
Operating profit.....	\$259,718	\$694,125	\$619,706	\$43,184
Income credits.....	12,839	22,038	21,840	5,626
Gross income.....	\$272,557	\$716,163	\$641,547	\$48,810
Flood loss.....	—	217,053	—	—
Discount allowed & interest paid, &c.....	170,274	145,841	79,685	8,040
Inc., &c., taxes (est.).....	—	64,576	86,800	9,800
Spec. allow. to cust., &c.....	135,546	—	—	—
Net profit.....	loss\$33,263	\$288,694	\$475,062	\$30,970
Divs. on pref. stock.....	67,500	90,000	90,000	90,000
Earnings per sh. on com. stk.....	Nil	\$0.71	\$1.92	Nil

Condensed Consolidated Balance Sheet April 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$273,161	\$217,428	Notes payable.....	\$2,185,082	\$211,662
Notes & accept. rec.....	2,140	47,466	Accounts payable.....	193,640	447,414
x Accts. rec., trade.....	798,959	1,179,292	Accrued comm'n's, taxes, &c.....	81,364	102,498
Inventories.....	3,136,606	3,282,993	Fed'l income, &c., taxes (est.).....	11,685	129,293
Acct. storage, misc. accts. receivable and deposits.....	29,816	27,505	Trade accepts. pay. Notes pay., long-term.....	6,033	—
Accts. rec., officers and employees.....	19,573	17,494	x 6% cum. pf. stk. 1,500,000 par value.....	137,563	2,143,575
Life insurance.....	50,057	34,976	Common stock (\$1 par value).....	280,000	280,000
y Land, bldgs. and equipment.....	1,260,217	1,275,258	Capital surplus.....	710,368	710,368
Prepd. ins. & other deferred charges.....	60,681	68,801	Surplus.....	537,090	637,853
Brands & tr.-mks., at cost.....	11,613	11,448			
Total.....	\$5,642,825	\$6,162,664	Total.....	\$5,642,825	\$6,162,664

x After allowance for doubtful accounts of \$45,000 in 1938 and \$50,534 in 1937. y After allowance for depreciation of \$153,645 in 1938 and \$102,142 in 1937. z Represented by 15,000 no par shares. a Notes receivable only.—V. 146, p. 2197.

Bullard Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Gross profit.....	\$417,332	\$923,035	\$686,809	\$200,179
Selling & gen. expenses.....	302,244	363,223	301,767	167,396
Operating profit.....	\$115,088	\$559,813	\$385,042	\$32,783
Other income.....	7,966	4,339	14,344	413
Total profit.....	\$123,054	\$564,150	\$399,386	\$33,196
Federal income taxes.....	21,837	97,280	58,748	1,200
Net profit.....	\$101,217	\$466,870	\$340,638	\$31,996
Dividends.....	69,000	138,000	69,000	—
Surplus.....	\$32,217	\$328,870	\$271,638	\$31,996
Shares com. stock outstanding (no par).....	276,000	276,000	276,000	276,000
Earnings per share.....	\$0.37	\$1.69	\$1.23	\$0.12

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
y Land, bldgs., machinery & equip.....	\$1,420,302	\$1,246,416	x Common stock.....	\$1,051,125	\$1,051,125
Patents.....	1	1	Accounts payable.....	35,092	109,649
Cash.....	311,523	292,343	Customers' depos.....	—	9,730
x Receivables.....	57,624	362,358	Notes payable.....	—	100,000
Inventories.....	1,316,741	1,348,385	Accrued payrolls, taxes, &c.....	85,412	173,170
Prepaid expenses.....	15,422	15,262	Provision for Fed'l income tax.....	138,665	192,038
			Earned surplus.....	1,811,320	1,629,054
Total.....	\$3,121,614	\$3,264,766	Total.....	\$3,121,614	\$3,264,766

x Represented by 276,000 no par shares. y Less reserves for depreciation of \$2,089,530 in 1938 and \$2,797,228 in 1937. z Less reserve for bad debts, &c., of \$9,355 in 1938 and \$12,366 in 1937.—V. 146, p. 3329.

Bulova Watch Co.—Earnings—

3 Mos. End. June 30—	1938	1937	1936	1935
Gross profit.....	\$692,451	\$1,448,172	\$726,553	\$529,455
Expenses.....	426,685	647,985	404,616	300,370
Profit from operations.....	\$265,766	\$800,187	\$321,937	\$229,085
Other income.....	13,324	7,495	12,462	19,259
Gross income.....	\$279,090	\$807,682	\$334,399	\$248,344
x Other charges.....	20,914	69,795	25,206	79,184
Depreciation and taxes.....	104,128	171,536	75,663	47,874
Ne. profit.....	\$154,048	\$566,351	\$233,530	\$121,286
Shs. of com. stk. outst'g.....	324,881	324,881	275,000	275,000
Earnings per share.....	\$0.47	\$1.74	\$0.69	\$0.28

x Includes provision for doubtful notes and accounts receivable. Note—No provision made for surtax on undistributed profits.—V. 147, p. 564.

Canadian Breweries, Ltd. (& Subs.)—Earnings—

Period End. July 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Profit from operations after all taxes, except income taxes.....	\$448,853	\$414,841
Other income.....	13,121	32,642
Total.....	\$461,973	\$447,483
Interest.....	28,345	27,944
Prov. for depreciation.....	123,880	76,301
x Profit.....	\$309,748	\$343,239
x Subject to provision for minority interests and government income taxes.....		\$584,441

Consolidated Balance Sheet July 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$211,306	\$90,920	Bank loans & overdraft (secured).....	\$670,265	\$460,889
Investments.....	293,125	794,396	Accts. pay. & accr. liabilities.....	904,359	846,407
Accts. & bills rec. less reserve for doubtful accts.....	369,684	316,568	Mtgs. pay. A sink fund debs. due April 1, 1946.....	32,500	—
Inventories.....	2,057,853	1,737,215	x 5% series A sink fund debs. due April 1, 1946.....	1,300,000	1,400,000
Invests. in & advs. to affil. cos.....	79,867	106,019	Minority int. in sub. company.....	1,044,821	257,324
Prepaid expense.....	356,717	342,697	x Capital stock.....	4,918,960	4,917,254
y Land, bldgs., pl't and equipment.....	7,198,482	6,083,706	Cap. surplus and distribut'le surp.....	2,048,468	2,048,385
Other investments.....	352,338	458,738			
Total.....	\$10,919,372	\$9,930,259	Total.....	\$10,919,372	\$9,930,259

x Represented by 163,428 cumulative sinking fund convertible preference shares of no par value and 674,667 (672,961 in 1937) common shares of no par value. y After reserve for depreciation of \$5,084,832 in 1938 and \$4,203,307 in 1937.—V. 146, p. 4110.

Canada Dry Ginger Ale Co.—Year-End Dividend—

Directors have declared a year-end dividend of 25 cent per share on the common stock, payable Sept. 19 to holders of record Sept. 8. This will be the first dividend paid since July 15, 1935 when a quarterly dividend of 10 cents per share was distributed.—V. 147, p. 884.

Canadian Car & Foundry Co.—43-Cent Pref. Div.—

Directors have declared a dividend of 43 cents per share on the preferred stock, payable on account of accumulations on Oct. 10 to holders of record Sept. 26. Dividends of 44 cents were paid on July 11, April 11 and on Jan. 10 last.—V. 146, p. 3491.

Canadian Foreign Investment Corp., Ltd.—No Common Dividend—

Directors at their recent meeting decided not to take any action with regard to payment of a dividend on the common stock at this time. A quarterly dividend of 40 cents per share was paid on July 1, last.—V. 145, p. 2066.

Canadian National Lines in New England—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$141,023	\$126,915	\$115,032	\$105,389
Net from railway	14,616	def17,904	def7,917	def19,374
Net after rents	def21,890	def61,170	def49,959	def58,217
From Jan. 1—				
Gross from railway	747,363	869,126	753,917	627,210
Net from railway	def80,298	def10,531	def171,454	def190,976
Net after rents	def367,564	def323,886	def463,540	def473,686

—V. 147, p. 731.

Canadian National Ry.—Earnings—

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Operating revenues	\$14,176,717	\$16,662,985
Operating expenses	14,273,675	15,704,085
Net revenue deficit	\$96,958	\$958,900

—V. 147, p. 1332.

Canadian Pacific Lines in Maine—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$106,760	\$132,782	\$125,019	\$106,880
Net from railway	def21,557	def23,986	def15,212	def17,231
Net after rents	def44,137	def47,178	def39,045	def35,929
From Jan. 1—				
Gross from railway	1,525,872	1,576,288	1,375,845	1,200,476
Net from railway	245,776	305,534	103,894	121,594
Net after rents	11,059	80,856	108,709	def66,756

—V. 147, p. 884.

Canadian Pacific Lines in Vermont—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$66,871	\$90,409	\$86,701	\$79,902
Net from railway	def33,979	def8,671	def17,739	def18,543
Net after rents	def60,402	def37,268	def43,496	def39,429
From Jan. 1—				
Gross from railway	458,506	695,883	574,315	549,017
Net from railway	def292,328	def86,083	def235,268	def145,818
Net after rents	def475,072	def278,079	def413,871	def296,901

—V. 147, p. 884.

Canadian Pacific Ry.—Earnings—

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Gross earnings	\$11,090,026	\$12,041,527
Working expenses	10,582,689	10,946,066
Net earnings	\$507,337	\$1,095,461

Earnings for Week Ended Aug. 21

	1938	1937	Increase
Traffic earnings	\$2,617,000	\$2,562,000	\$55,000

—V. 147, p. 1332.

Canadian Wirebound Boxes, Ltd.—Accumulated Div.—

The directors have declared a dividend of 37½¢ per share on account of accumulations on the \$1.50 cumulative class A participating stock, no par value, payable Oct. 1 to holders of record Sept. 15. A like amount was paid July 2, April 1 and Jan. 1 last and on Oct. 1, 1937; a dividend of \$1.37½ was paid on July 2, 1937; dividends of 37½ cents were paid on April 1 and Jan. 2, 1937, Oct. 1 and July 1, 1936; 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the current payment will amount to \$2.25 per share.—V. 147, p. 1185.

Celanese Corp. of America.—\$10,000,000 Debentures Placed Privately—Corporation, it was announced Sept. 1, has sold privately \$10,000,000 10-year 4¼% sinking fund debentures.

In addition the company has extended its bank loans to \$5,000,000 from \$4,500,000 and has placed them on the basis of serial maturities.

The proceeds of the debentures will be used in furthering developments and changes designed to obtain economies in operations.—V. 147, p. 1332.

Central Greyhound Lines, Inc., of N. Y.—Equip. Notes

The New York P. S. Commission has authorized the company to issue \$260,000 four-year serial equipment mortgage notes to be secured by a chattel mortgage. The proceeds, according to the petition of the company will be used to buy 23 new motor buses to replace units which have been or which are in the process of being retired. Each bus will cost approximately \$16,400, or a total of \$377,200 for the 23 coaches.—V. 144, p. 607.

Central of Georgia Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$1,173,939	\$1,410,654	\$1,385,496	\$1,216,703
Net from railway	120,500	181,170	270,343	176,432
Net after rents	def15,697	60,938	149,694	63,583
From Jan. 1—				
Gross from railway	8,483,820	10,229,000	8,954,147	8,270,262
Net from railway	810,219	1,737,583	1,286,025	978,081
Net after rents	def161,754	858,423	417,786	220,875

—V. 147, p. 732.

Central Illinois Light Co.—Earnings—

Period End. July 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$613,054	\$639,529
Oper. exps. and taxes	371,965	363,881
Prov. for depreciation	82,600	82,600
Gross income	\$158,489	\$193,047
Int. & other fixed charges	64,516	64,579
Net income	\$93,973	\$128,468
Divs. on pref. stock	41,800	41,800
Amort. of pref. stock exp.	15,951	15,951

Balance \$36,222 \$70,717 \$1,251,799 \$1,537,884

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made in 1937 as all taxable income was distributed.—V. 147, p. 884.

Chamberlain Metal Weather Strip Co.—Div. Halved—

Directors have declared a dividend of 10 cents per share on the common stock payable Sept. 15 to holders of record Sept. 10. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 147, p. 416.

Central Indiana Power Co.—Earnings—

[Including Northern Indiana Power Co.]

Years Ended Dec. 31—	1937	x1936
Operating revenues—z Electric department	\$4,577,078	\$4,052,772
Gas department	205,308	194,036
Other departments	310,521	318,866
Total operating revenues	\$5,092,907	\$4,565,674
y Power purchased	1,931,644	1,687,432
Gas purchased from affiliated companies	87,734	86,136
Operation	1,016,999	941,895
Maintenance	225,032	197,106
Provision for depreciation (retirements)	360,000	360,000
State, local and miscellaneous Federal taxes	416,141	397,326
Federal income tax—normal and excess profits tax	64,266	19,750
Undistributed profits tax	46,069	19,707
Net operating income	\$945,020	\$856,320
Total other income (net)	13,886	30,174
Gross income	\$958,906	\$886,495
Interest on funded debt	571,943	572,971
General interest	27,333	25,100
Amortization of debt discount and expense	51,100	51,273
Miscellaneous income deductions (taxes assumed on bond interest, and donations)	10,490	9,719
Net income	\$298,040	\$227,431

x Reclassified on 1937 basis. y \$1,640,178 from affiliated companies in 1937; \$1,403,152 in 1936. z \$443,886 from affiliated companies in 1937; \$417,767 in 1936.—V. 145, p. 3191.

Central RR. of New Jersey—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$2,342,086	\$2,602,779	\$2,555,774	\$2,381,206
Net from railway	535,953	652,243	693,950	660,824
Net after rents	def5,984	124,941	113,711	36,744
From Jan. 1—				
Gross from railway	16,537,238	19,394,446	18,028,420	17,179,932
Net from railway	4,245,681	5,545,356	4,211,874	4,631,980
Net after rents	440,998	1,700,448	709,663	1,815,503

—V. 147, p. 732.

Central States Elec. Corp. (& Subs.)—Bal. Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
b Investments	\$43,600,147	\$45,447,168	5% conv. debens., series due 1948	\$13,120,000	\$13,638,000
Invest. in wholly-owned subd'y.	25,000	25,000	Optional 5½% debens., series due 1954	23,095,000	23,099,000
Cash	1,165,394	1,121,788	Int. acc. on deb.	698,546	711,496
Divs. receivable	152,787	174,147	Accts. pay. & accr.	63,919	66,978
Accts. receivable	6,690	—	Liabilities	679,134	679,134
Unamort. discount on debentures	287,780	634,497	Res'v for conting.	618	2,200
Total	\$45,237,798	\$47,402,599	Capital	\$31,166,421	\$31,171,944
			c Deficit	\$23,589,840	\$21,966,152

Total 45,237,798 47,402,599 Total 45,237,798 47,402,599
a 7% pref. stock, issue of 1912, cum. (par \$100), 75,433 shs., less 6,633 shares held in treasury; serial pref. stock (par \$100): 6% series, 101,240, less 6,400 shares held in treasury; convertible optional div. series, 15,788 less 475 shares held in treasury; convertible option series of 1929, 36,561, less 4,900 shares in treasury; common stock (par \$1) 10,121,507 shares, less 16,486 shares held in treasury. b At average cost, including valuation heretofore placed by directors upon stock dividends received. c After deducting excess of par value of preferred stocks held in treasury over cost thereof \$498,573.

Note—Earnings for six months ended June 30 were published in the "Chronicle" of July 23, Vol. 147, page, 564.

Central Zone Property Corp.—Earnings—

6 Months Ended June 30—	1938	1937
Rentals	\$129,918	\$121,681
All other income	5,927	6,705
Total operating income	\$135,845	\$128,386
Operating disbursements	40,828	45,922
General and administrative expenses	9,885	10,902
Property taxes	59,919	56,718
Depreciation and obsolescence	16,133	16,107
Interest paid on 6% cumulative income bonds	54,645	54,645
Deficit	\$45,565	\$55,907

Assets—	Balance Sheet June 30, 1938	Liabilities—	Balance Sheet June 30, 1938
Cash	\$72,307	Capital stock (par \$1)	\$21,165
Land & building, at cost	\$1,713,579	6% cum. inc. deb. bonds, due Aug. 1, 1953	1,821,500
Miscellaneous equipment	y493		
Deficit	56,286		
Total	\$1,842,665	Total	\$1,842,665

x After reserve for depreciation of \$150,689. y After reserve for depreciation of \$58.—V. 146, p. 2034.

Charleston Shipbuilding & Drydock Co.—SEC Registration Withdrawn—

See list given on first page of this department.—V. 143, p. 578.

Charleston & Western Carolina Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$178,632	\$221,454	\$210,843	\$148,665
Net from railway	47,024	80,187	83,076	35,457
Net after rents	31,468	55,858	61,492	18,974
From Jan. 1—				
Gross from railway	1,278,341	1,548,017	1,303,307	1,186,571
Net from railway	295,796	550,011	420,966	333,516
Net after rents	137,605	349,520	272,687	210,434

—V. 147, p. 732.

Chesapeake Corp.—R. R. Young Added to Committee on Dissolution—

Robert R. Young, former Chairman of the Board of the Chesapeake Corp., on Aug. 31 was added to the committee of directors which is preparing a plan for liquidating and dissolving the corporation. The committee, originally appointed in June, comprises Earle Baillie, J. B. Hollister, John P. Murphy and C. L. Bradley, in addition to Mr. Young.

Messrs. Baillie and Young also were appointed a committee of two to formulate ways and means of selling for cash the 60,490 shares of Chesapeake & Ohio Ry., series A preference stock owned by Chesapeake Corp. Since distribution of the preference shares to holders of Chesapeake Corp. stock would involve the issuance of fractional shares, directors have decided to obtain cash for this asset.—V. 147, p. 1332.

Chicago Burlington & Quincy RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$9,512,828	\$9,362,034	\$9,401,251	\$6,638,562
Net from railway	3,606,227	2,800,624	3,060,610	1,001,423
Net after rents	2,547,105	1,648,403	1,925,570	438,671
From Jan. 1—				
Gross from railway	49,741,330	55,862,939	53,364,497	43,297,050
Net from railway	11,375,701	12,425,544	12,368,775	6,722,887
Net after rents	3,709,370	6,406,309	5,147,191	1,091,698

—V. 147, p. 886.

Chicago & Eastern Illinois Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$1,111,032	\$1,314,710	\$1,309,163	\$913,893
Net from railway.....	228,236	228,521	347,382	19,722
Net after rents.....	46,341	28,507	128,707	def143,635
From Jan. 1—				
Gross from railway.....	7,912,627	9,546,453	8,887,111	7,405,497
Net from railway.....	1,321,187	2,204,029	2,041,012	1,279,091
Net after rents.....	def106,758	646,789	522,299	64,633

—V. 147, p. 732.

Chicago Great Western RR.—Plan to Go to Creditors—

Formal notice of the approval of the Interstate Commerce Commission's plan of reorganization for the road by the committee for the company's first mortgage 4% bonds due in 1959, headed by Harry C. Haggerty, Treasurer of the Metropolitan Life Insurance Co., is to be sent to bondholders within a few days, it was announced Sept. 1.

The committee did not oppose the plan when it was discussed at recent hearings by the Commission. The terms of the plan are expected to be submitted to the Federal Court in Chicago for further hearings.

Earnings for July and Year to Date

July—	1938	1937	1936	1935
Gross from railway.....	\$1,410,754	\$1,562,102	\$1,662,180	\$1,193,046
Net from railway.....	327,896	388,683	584,303	207,361
Net after rents.....	61,736	107,936	302,231	def19,001
From Jan. 1—				
Gross from railway.....	9,292,824	10,581,360	9,977,981	8,377,879
Net from railway.....	1,474,313	2,240,649	2,383,383	1,481,404
Net after rents.....	def385,120	253,892	569,015	def66,520

—V. 147, p. 1186.

Chicago Indianapolis & Louisville Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$667,897	\$803,298	\$849,858	\$604,202
Net from railway.....	102,403	86,783	177,177	51,598
Net after rents.....	16,976	def26,444	29,771	def68,894
From Jan. 1—				
Gross from railway.....	4,543,845	5,982,851	5,784,652	4,461,066
Net from railway.....	1,474,313	1,003,633	1,122,913	709,686
Net after rents.....	def472,592	152,871	117,955	def124,630

—V. 147, p. 1030.

Chicago Milwaukee St. Paul & Pacific RR.—Pays**Certificates—**

The company on Sept. 1 made principal and interest payments of \$727,900 in addition to the \$66,000 final payment on series M, authorized by the Federal Court in Chicago on Monday.

A principal payment of \$384,000 and semi-annual interest on series O equipment trust certificates, which are held by the Reconstruction Finance Corp. along with the series M, was made. Interest also was paid on series M, Q and L and on Chicago, Terre Haute & Southeastern Ry. income bonds.

Earnings for July and Year to Date

July—	1938	1937	1936	1935
Gross from railway.....	\$8,383,403	\$9,386,209	\$9,757,458	\$7,357,098
Net from railway.....	1,458,713	1,683,753	2,212,610	def63,748
Net after rents.....	264,276	506,632	925,463	def1,082,949
From Jan. 1—				
Gross from railway.....	52,853,469	61,066,524	60,016,120	48,734,770
Net from railway.....	7,807,151	10,899,123	11,293,343	66,688,387
Net after rents.....	77,814	4,868,271	3,048,640	20,655

—V. 147, p. 1333.

Chicago & North Western Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$7,080,358	\$8,410,255	\$8,640,566	\$6,521,403
Net from railway.....	1,078,917	592,993	1,383,317	304,023
Net after rents.....	231,106	304,982	605,497	def465,887
From Jan. 1—				
Gross from railway.....	43,441,607	50,842,645	50,401,821	41,890,274
Net from railway.....	2,613,694	3,113,882	4,726,409	4,886,792
Net after rents.....	def3232,574	def1,312,810	def964,971	def190,614

—V. 147, p. 1333.

Chicago Rock Island & Gulf Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$673,799	\$597,010	\$436,531	\$385,478
Net from railway.....	321,168	298,758	166,642	136,757
Net after rents.....	193,302	189,207	69,942	38,747
From Jan. 1—				
Gross from railway.....	2,953,654	2,885,095	2,482,004	2,198,046
Net from railway.....	889,805	932,015	672,830	566,215
Net after rents.....	121,933	347,005	154,142	def39,252

—V. 147, p. 733.

Chicago Rock Island & Pacific Ry.—Earnings—**[Excluding Chicago Rock Island & Gulf Ry.]**

July—	1938	1937	1936	1935
Gross from railway.....	\$7,518,059	\$8,211,719	\$7,191,636	\$5,629,134
Net from railway.....	2,048,085	2,288,119	1,522,041	742,487
Net after rents.....	1,091,841	1,464,282	689,631	104,886
From Jan. 1—				
Gross from railway.....	41,628,212	44,948,317	41,845,805	35,141,381
Net from railway.....	5,617,430	6,484,821	4,059,394	2,953,409
Net after rents.....	def128,279	2,135,383	def1,240,327	def1,565,021

—V. 147, p. 1333.

Chickasha Cotton Oil Co. (& Subs.)—Earnings—**Consolidated Income Account Years Ended June 30****(Company and Wholly-Owned Subsidiary, the Guymon Investment Co.)**

	1938	1937	1936	1935
Sales and gin earnings.....	\$7,256,180	\$6,818,750	\$10,622,255	\$6,589,506
Cost of sales, operating and admin. expenses.....	6,820,408	6,677,294	10,191,841	5,763,108
Net profit.....	\$435,772	\$141,456	\$430,414	\$826,398
Other income.....	89,274	79,287	53,710	51,689
Net income.....	\$525,046	\$220,743	\$484,124	\$878,087
Depreciation.....	267,556	260,345	279,239	279,285
Local taxes for prior yrs.....	4,286	—	14,781	—
Federal tax.....	233,239	—	18,897	91,000
Minority interest, &c.....	17,973	—	43,011	19,564

Profit.....\$201,992 loss\$39,602 \$128,196 \$455,649

Share of losses of jointly-owned gins—charged to co-owners.....prof13,422 2,081 ————

Share of aggregate net losses of unconsol. controlled cos.....4,956 ————

Life insurance proceeds.....— ———— x91,999

Special profit & loss credits (net).....— y12,160 ————

Net profit.....\$183,613 loss\$25,360 \$128,196 \$547,648

Dividends paid.....191,250 ———— 510,000 510,000

Balance, deficit.....\$7,637 \$25,360 \$381,804 sur\$37,648

Earns. per sh. on 255,000 shs. cap. stk. (par \$10) \$0.72 Nil \$0.50 \$2.15

x Excess of proceeds of life insurance policies paid on death of President of company over cash surrender value carried on books.

y Includes linter claim judgment against U. S. Government (net) arising out of war time transactions of \$32,951; adjustment of property, plant and

equipment accounts and allowance for depreciation in connection with 1935 &c., Federal income taxes of \$11,341; recovery on employees fidelity bond of \$5,959 total \$50,253 less additional capital stock tax for 1936, \$2,500; additional local taxes for prior years—compromised at \$20,000 and shares of aggregate net losses of unconsolidated controlled companies of \$15,592 net (as above) \$38,092.

z Includes \$2,280 underprovision for prior years.

Consolidated Balance Sheet June 30					
Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$3,402,358	\$3,561,577	Capital stock (par \$10)	\$2,550,000	\$2,550,000
Accts. & notes rec., current.....	109,849	111,559	Accounts payable.....	64,538	36,003
Real est. not used in operation.....	27,013	31,922	Taxes accrued.....	50,000	99,025
Cash deposit with life ins. cos.....	172,091	172,091	Fed. & State taxes on inc., est.....	72,967	-----
Inventories.....	712,154	530,966	Insurance accrued.....	10,374	3,464
Adv. & investm'ts.....	1,048,550	1,053,473	Paid-in surplus.....	1,326,134	1,326,134
x Real est., mills, &c.....	2,346,094	2,313,386	Earned surplus.....	3,937,275	3,953,319
Organization exp.....	-----	9,320	Surp. from appree.....	-----	-----
Other assets.....	79,758	62,996			
Deferred charges.....	113,423	120,654			
Total.....	\$8,011,288	\$7,967,946	Total.....	\$8,011,288	\$7,967,946

x After depreciation reserve of \$4,030,173 in 1938 and \$3,883,781 in 1937.

—V. 146, p. 3178.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

July—	1938	1937	1936	1935
Gross from railway.....	\$1,399,165	\$1,550,903	\$1,685,007	\$1,245,583
Net from railway.....	135,141	129,600	401,893	69,789
Net after rents.....	def92,271	def75,424	168,611	def100,448
From Jan. 1—				
Gross from railway.....	8,936,382	9,716,581	10,107,912	7,968,837
Net from railway.....	918,859	601,943	1,387,841	657,362
Net after rents.....	def547,274	def600,203	def61,114	def423,037

—V. 147, p. 733.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$1,323,007	\$1,573,608	\$1,607,016	\$1,247,152
Net from railway.....	481,740	722,826	724,138	466,643
Net after rents.....	401,186	524,841	548,540	370,126
From Jan. 1—				
Gross from railway.....	8,441,796	10,385,828	9,519,421	7,653,269
Net from railway.....	2,542,588	4,184,756	3,772,468	2,572,294
Net after rents.....	1,957,888	3,111,576	2,770,057	1,874,665

—V. 147, p. 733.

Clinchfield RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$411,383	\$542,223	\$492,113	\$367,342
Net from railway.....	158,371	242,766	199,079	118,269
Net after rents.....	121,036	232,706	190,171	96,036
From Jan. 1—				
Gross from railway.....	3,195,607	4,132,574	3,485,399	2,956,692
Net from railway.....	1,266,642	1,983,811	1,477,026	1,123,436
Net after rents.....	1,003,839	1,875,341	1,415,169	1,009,352

—V. 147, p. 733.

Cities Service Oil Co. (& Subs.)—Earnings—

Earnings for 12 Months Ended June 30, 1938			
Net loss after all charges.....			\$1,878,576

—V. 147, p. 1030.

City Stores Co. (& Subs.)—Earnings—

Period End. July 31—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Loss.....	\$308,452	x\$88,771	\$284,558	x\$343,673
Est. normal Fed. inc. tax.....	9,426	12,360	18,097	44,762
Minority interest.....	Cr87,038	5,454	Cr88,730	42,304
Interest on parent co.'s funded debt, &c.....	90,764	98,433	178,854	187,648

Consol. net loss applic. to company.....\$321,604 \$27,477 \$392,780 x\$68,958

x Profit.

Note—No provision made for Federal surtax on undistributed profits.

—V. 146, p. 3665.

Claude Neon Electrical Products Corp., Ltd. (Del.)

(& Subs.)—Earnings—				
6 Mos. End. June 30—	1938	1937	1936	1935
Gross profit from rentals and sales.....	\$443,925	\$449,548	\$460,810	\$479,270
Selling, admin. & gen.....	244,661	291,876	308,050	261,276
Other deductions—net.....	1,940	Cr14,895	Cr22,546	21,698
Prov. for Fed. inc. tax.....	30,000	x24,124	24,179	33,665
Net profit from oper.....	\$167,324	\$148,442	\$151,128	\$162,631
Divs. on com. stock.....	131,001	131,001	131,084	—
Shs. cap. stk. outstand'g.....	262,002	262,002	262,168	262,193
Earnings per share.....	\$0.64	\$0.56	\$0.57	\$0.62

x Includes additional income tax normally payable on 1937 profits if loss on advances to Mexican subsidiary were not allowable for this period.

Consolidated Balance Sheet June 30					
Assets—		1938	1937	Liabilities—	
Cash.....		\$552,459	\$428,409	Accts. payable for purchases, exps., &c.....	\$90,938
Customers' oblig..		227,083	216,326	Dividends payable	65,501
Inventory.....		270,496	264,715	Accrued taxes.....	39,112
Due from offrs & employees.....			6,034	Reserves for Federal income tax.....	30,000
Sundry accounts, investments, &c.....		181,973	196,938	Res. for losses on Neon signs.....	208,233
Inv. in rental eq..		682,176	686,138	Deferred income.....	64,192
L'd. bldgs. & eq..		534,780	556,027	Neon sign contr'ts (contra).....	1,392,837
Pat rts. & g'dwill..		44,478	48,361	a Com. stk. & sur.	2,147,790
Neon sign contr'ts (contra).....		1,392,837	1,279,914		
Deferred charges.....		152,321	130,957		
Total.....		\$4,038,602	\$3,813,820	Total.....	\$4,038,602
a Represented by 262,002 no par shares.—V. 147, p. 1188.					

a Represented by 262,002 no par shares.—V. 147, p. 1188.

(Dan) Cohen Co.—Earnings—

6 Months Ended July 31—	1938	1937	1936	1935
x Net income.....	loss\$11,016	\$32,764	\$37,791	\$37,791
Earnings per share on 38,000 shares.....	Nil	\$0.86	\$0.99	\$0.99

x After operating expenses, Federal income taxes, depreciation and other charges but before provision for Federal surtax on undistributed profits.—V. 147, p. 1897.

Club Aluminum Utensil Co.—Earnings—</

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$16,064	\$13,266	Notes payable	\$346,718	\$416,953
Accts. receivable	3,984	10,096	Accruals	6,926	4,342
Accts. rec. (time contracts) (net)	1,535	1,633	Mtges. payable	—	50,000
Other accts. rec'le	2,050	2,088	Fed. income and excess prof. taxes	6,879	—
Inventories	1,150	1,328	Deferred liabilities	45,000	—
Cash surr. value of life insurance	1,116	—	Reserves	2,291	2,378
Other assets	73,780	46,780	Common stock	271,240	271,240
y Fixed assets	120,109	122,018	Surplus (valuation pats., tr.-mks. and licenses)	400,000	400,000
Deferred charges	3,110	3,138	Donated surplus	—	5,880
Pats., trade-mks. and licenses	400,000	400,000	Deficit	456,155	550,445
Total	\$622,899	\$600,348	Total	\$622,899	\$600,348

y Less reserve for depreciation of \$37,638 in 1938 and \$35,055 in 1937.
 z Represented by 271,240 shares of no par value.—V. 145, p. 1252.

Cluett, Peabody & Co., Inc. (& Subs.)—Earnings—

Consolidated Income Statement for the Year Ended June 30, 1938

Gross sales, less returns and allowances	\$20,808,104
Cost of goods sold	15,322,659
Selling, general and administrative expense	2,946,544
Maintenance and repairs	225,394
Provision for depreciation	291,885
Taxes (other than income)	414,918
Rents	138,739
Royalties	253,513
Provision for doubtful accounts	16,247
Net profit from operations	\$1,198,207
Other income credits	81,405
Gross income	\$1,279,612
Income deductions	779,542
Special provision for reduction of inventories to market values, made as of Dec. 31, 1937	416,950
Net operating income	\$83,120
Net operating income from royalties on sanitizing patents	466,232
Total net income	\$549,352
Provision for income taxes (est.)	\$108,388
Net income	\$440,964
Earned surplus, July 1, 1937	4,445,316
Miscellaneous surplus adjustments (net)	20,470
Total	\$4,906,750
7% preferred dividends	237,930
Common dividends	440,599
Earned surplus, June 30, 1938	\$4,228,222
Earnings per share on 677,844 shares common stock (no par)	\$0.30

* Includes \$2,128 for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
c Real estate	2,838,778	2,784,121	b Common stock	4,405,986	4,405,986
Goodwill, patents, rights, tr. names, &c.	1	1	Preferred stock	3,399,000	3,399,000
Cash	1,940,342	1,363,145	Notes payable	1,500,000	2,350,000
a Accts. receivable	2,072,666	3,348,280	Accounts payable & acsr. liabilities	530,185	785,226
Miscell. invest'ns	145,013	267,390	Accrued taxes	120,693	233,959
Merchandise	8,757,863	9,149,188	Prof. divs. payable	59,483	59,483
Deferred charges	136,472	262,092	e Capital surplus	1,647,565	1,647,565
Total	15,891,133	17,174,216	Earned surplus	4,228,222	4,292,997

a After deducting reserve for cash discount and doubtful accounts amounting to \$76,953 in 1938 and \$118,551 in 1937. b Represented by 677,844 (192,391 in 1936) shares of no par value. c After depreciation of \$4,976,314 in 1938 and \$4,886,661 in 1937. e Arising from sale of common stock at price in excess of stated value.—V. 147, p. 1334.

Colorado & Southern Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$534,700	\$703,284	\$635,966	\$528,198
Net from railway	119,683	189,933	133,458	82,213
Net after rents	38,461	107,738	35,188	2,994
From Jan. 1—				
Gross from railway	3,408,703	4,405,372	3,870,394	3,148,763
Net from railway	505,443	970,352	674,898	264,698
Net after rents	def131,882	466,152	85,967	def221,719

—V. 147, p. 734.

Commonwealth Edison Co.—Listing—

The New York Stock Exchange has authorized the listing of \$33,000,000 additional 1st mtge. 3½% bonds, series I (due June 1, 1958) upon official notice of issuance and satisfactory distribution; and, a maximum of \$50,208,745 additional principal amount of convertible debentures, 3½% series due 1958 (due July 1, 1958) upon official notice of issuance and satisfactory distribution; and, a maximum of 2,008,350 additional shares (par \$25) upon official notice of issuance upon conversion of the above-mentioned convertible debentures, 3½% series due 1958.

Bonds Called—

All of the outstanding first mortgage 4½% gold bonds, series C, due April 1, 1956, first mortgage collateral 4½% gold bonds, series C, due April 1, 1956, first mortgage 4½% gold bonds, series D, due July 1, 1957, and first mortgage collateral 4½% gold bonds, series D, due July 1, 1957, will be redeemed and become due and payable on Oct. 10, 1938 at the office of Continental Illinois National Bank and Trust Co. of Chicago, successor, Trustee, 231 South LaSalle St., Chicago, Ill., at a price of \$110 and accrued interest.

Pursuant to the notice of redemption the full redemption price, including interest to the redemption date, will be paid immediately upon surrender of the bonds on and after Sept. 2, 1938. In the case of bonds of series C surrendered on or before Oct. 1, 1938, coupons maturing Oct. 1, 1938 and subsequently maturing will accompany the bonds surrendered. Bankers Trust Co. is acting for Continental Illinois National Bank & Trust Co., Chicago, successor trustee, for the payment of any bonds of the above series which may be presented at its office.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Aug. 27, 1938 was 126,059,000 kilowatt-hours compared with 138,941,000 kilowatt-hours in the corresponding period last year, a decrease of 9.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1938	1937	% Decrease
Aug. 27	126,059,000	138,941,000	9.3
Aug. 20	131,901,000	142,382,000	7.4
Aug. 13	131,913,000	137,859,000	4.3
Aug. 6	128,902,000	138,572,000	7.0

—V. 147, p. 1333.

Conde Nast Publications, Inc.—Options—

The company has notified the New York Stock Exchange that the option granted in 1934 to M. F. Agha to purchase 2,000 shares of common stock of the corporation at \$5 per share has been extended for a period of one year to Dec. 15, 1939.—V. 147, p. 747.

Coniaurum Mines Ltd.—Interim Dividend

Directors have declared an interim dividend of 5 cents per share on the common stock payable Sept. 16 to holders of record Sept. 6. Like amounts were paid on April 30 last and on Dec. 30 and July 15, 1937.—V. 147, p. 887.

Consolidated Electric & Gas Co. (& Subs.)—Earnings

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Operating revenues	\$11,737,602	\$12,252,372
Oper. exps. and taxes	7,929,156	8,481,437
Net oper. revs. before prov. for retirements	\$3,808,446	\$3,770,934
Non-operating income	Dr60,041	144,428
Gross income before prov. for retirements	\$3,748,405	\$3,915,363
Prov. for retirements	967,003	797,248
Gross income	\$2,781,401	\$3,118,115
Interest & other income charges of subsidiaries	1,089,036	1,171,110
Interest & other income charges of company	1,233,863	1,269,869
Net income	\$458,502	\$677,136

Consolidated Balance Sheet, June 30, 1938

Assets—	Liabilities—
Property, plant and equip. incl. intangibles	Preferred capital stock
Investments	Subsidiaries pref. cap. stock
Sinking funds & special depts.	Class A non-cumul. partic.
Cash	capital stock (\$1 par)
Accounts receivable	Common stock (\$1 par)
Applie. on rental (owned) at cost of appliances installed less rentals received	Bonds of company
Due from employees	Subsidiaries' bonds
Other receivables (less reserves of \$345,8224)	Notes payable
Merchandise, materials and supplies	Accounts payable
Prepaid insurance, taxes, &c	Dividends payable, subs.
Unamortized debt discount and expense of subsidiaries	Accrued accounts
Improvements to leased prop.	Consumers' deposits
Retirement work in progress	Service extension deposits, refundable over long-term
Applie. on rental (assigned) at cost of appliances installed, less rentals received	Deferred credit items
Other def. debits	Reserves
Total	Equity of minority stockholders in common capital stocks and surplus of subs

* Rentals receivable on rental-purchase agreements aggregate \$373,769.—V. 146, p. 2533.

Consolidated Oil Corp.—\$25,000,000 Loan Placed Privately—Preferred Stock Called for Redemption—The corporation it was announced Aug. 31, has obtained from private sources a 12-year loan of \$25,000,000 at par. No conversion features are involved. This is not a bank loan.

Corporation has called for redemption on Oct. 1 all of its outstanding preferred stock at 105 and accrued dividends. Of this issue there are 55,309 shares outstanding, of which 54,041 shares are in the hands of the public. The transfer books as to this stock will be finally closed as of the close of business Sept. 30.

Consolidated Income Account for Six Months Ended June 30

Gross oper. earnings, excl. of inter-co. sales, inter-co. transportation charges and U. S. Fed. and State gasoline and oil taxes	1938	1937	1936
Costs, oper. and general expenses	\$107,546,125	\$118,250,027	\$97,576,071
Profit	\$16,243,101	\$21,913,420	\$18,270,115
Interest, dividends, profit on sale of assets, &c. (net)	1,025,825	1,018,422	621,463
Total income	\$17,268,926	\$22,931,843	\$18,891,579
Interest	\$942,358	978,956	519,503
Depreciation and depletion	10,398,257	10,323,626	9,354,120
Canceled leases, abandonments and dry holes	1,702,970	1,494,343	1,488,581
Provision for est. United States normal income tax	225,000	700,000	500,000
Net profit	\$4,000,341	\$9,434,917	\$7,029,374
Shares common stock	13,915,144	13,915,167	13,944,886
Earnings per share	\$0.28	\$0.66	\$0.49

* Includes amortization of debt discount and expense.—V. 146, p. 3495.

Consolidated Sierra Mining & Milling Corp.—SEC Registration Withdrawn—

See list given on first page of this department.—V. 146, p. 747.

Consolidated Textile Co., Inc.—Registrar—Trustee—

Manufacturers Trust Co. is registrar for 930,000 shares of capital stock of the company. Manufacturers Trust Co. is trustee for \$1,430,550 15-year 5% income debentures dated Aug. 27, 1938 and due Aug. 27, 1953. [Company is successor to Consolidated Textile Corp. through reorganization. See V. 147, p. 1031.]

Consolidated Water Co. of Utica, N. Y.—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenues—water	\$662,551	\$679,465
Operation	134,209	138,735
Maintenance	28,847	29,530
Taxes (other than Federal income tax)	122,170	94,041
Provision for depreciation	69,561	69,576
Net operating revenue	\$307,764	\$347,583
Other income	2,890	4,808
Total income	\$310,654	\$352,391
Interest on funded debt	253,009	255,231
Interest on unfunded debt	752	521
Amortization of debt discount and expense	17,115	17,277
Amortization of deferred charges	36,000	33,582
Provision for Federal income tax	1,460	8,260
Net income	\$2,317	\$37,519

Note—The operating revenues for both periods are stated after deducting \$120,000 in respect of estimated reduction which will result if the rate case decision of the Public Service Commission of the State of New York, adverse to Consolidated Water Co., of Utica, N. Y., is finally upheld. This decision has been affirmed by the Appellate Division and that Court of Appeals of the State of New York. An appeal by the company to the Supreme Court of the United States has been dismissed by the Court on the ground that the company had a remedy in equity in the State Courts. The company has brought an action in equity to restrain the Public Service Commission from enforcing said order.—V. 146, p. 3332.

Continental Credit Corp.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net income.....	\$10,809	\$35,028
Earns. per sh. on com. stk.	Nil	\$0.16
		\$0.08
		\$0.26

x After operating expenses, normal Federal income taxes, depreciation and other charges, but before provision for Federal surtax on undistributed earnings.—V. 146, p. 748.

Continental Guaranty Deposits Co., Inc.—Enjoined from Selling Securities—

The Securities and Exchange Commission reported Aug. 30 that the U. S. District Court at N. Y. City had permanently enjoined Continental Guaranty Deposits Co., Inc., Continental Reserve Funds Co., Inc., and Irving Fischel from selling securities in violation of the registration and fraud provisions of the Securities Act of 1933.

The Commission in its bill of complaint charged that two companies which are controlled by Mr. Fischel had sold "Protected Trust Fund Certificates." These are participations in an investment trust which are sold to the public upon a periodic payment plan under which the purchaser pays \$10 per month for 10 years. These payments are made to the Mitten Bank & Trust Co. of Philadelphia, which is the trustee under the plan. According to the trust agreement the money paid in by each purchaser after deducting various fees and charges was to be placed in a common pool to be invested for the benefit of all purchasers in first mortgages insured by the Federal Housing Administration.

The Commission charged that since February, 1937, Protected Trust Fund Certificates of a face value of approximately \$110,000 have been sold to 153 purchasers in and around New York and Philadelphia. These purchasers have paid in a total of \$11,200 out of which \$6,960 has been deducted as fees, leaving a balance of \$4,300 available for investment. The Commission charged, however, that none of this money had as yet been invested and that it could not be invested in accordance with the terms of the trust agreement due to the fact that the FHA had ruled that mortgages insured by it could not legally be used as the underlying securities for an investment trust of this character.

It was charged by the Commission that defendants in selling the certificates had represented, among other things, that moneys deposited with the trustee had been and were being immediately invested in loans insured by the FHA, whereas in truth and in fact no sums had been nor could be invested in such mortgages; that if a purchaser paid in \$1,200 in accordance with the plan he was guaranteed interest at the rate of 5% compounded semi-annually and a maturity value of not less than \$1,500, whereas in truth and in fact there were not guarantees as to either principal or interest; and that the plan was just like the savings account from which the purchasers could withdraw principal and interest at any time, whereas in truth and in fact the plan was in no way comparable to a savings account and over 90% of the first eight payments was immediately absorbed by various fees and charges.

The investigation was conducted jointly with the Attorney General of the State of New York. The defendants consented to the entry of the decree.

Corporate Leaders of America, Inc.—SEC Registration—

See list given on first page of this department.—V. 146, p. 3951.

Council Bluffs Gas Co.—Bonds Called—

All of the outstanding first mortgage 5% gold bonds, series of 1928, have been called for redemption on Nov. 1 at 101 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., New York City.—V. 129, p. 2535.

County Gas Co.—Bonds Called—

All of the outstanding first mortgage 5% gold bonds, due 1946 (second series) have been called for redemption on Oct. 1 at 105 and accrued interest. Payment will be made at the Manhattan Co., New York City.—V. 124, p. 2586.

Crucible Steel Co. of America—Debentures Called—

Company announced that it will redeem on Sept. 29 all of its outstanding 10-year 5% gold debentures dated May 1, 1930, at 101 and accrued interest. The bonds will be payable on that date at the corporate trust department of Chase National Bank, 11 Broad St., or payment may be obtained in full immediately upon presentation of the bonds at that address.—V. 147, p. 1335.

Dallas Gas Co.—Bonds Called—

All of the outstanding first mortgage 6% gold bonds, due 1941 (second series) have been called for redemption on Oct. 1 at 102 and accrued interest. Payment will be made at the Manhattan Co., New York City.—V. 146, p. 3666.

Dayton Power & Light Co.—Bonds Called—

A total of \$141,000 first and refunding mortgage bonds 3½% series due 1960 have been called for redemption on Oct. 1 at 105 and accrued interest. Payment will be made at the Irving Trust Co., 1 Wall Street New York City.—V. 147, p. 1190.

Delaware & Hudson RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$1,567,408	\$1,961,742	\$1,966,245	\$1,678,775
Net from railway.....	271,034	272,290	301,634	def60,335
Net after rents.....	125,826	177,260	158,223	def152,689
From Jan. 1—				
Gross from railway.....	11,737,269	15,364,076	14,284,823	13,539,386
Net from railway.....	2,314,297	3,311,911	2,187,874	1,628,500
Net after rents.....	1,226,204	2,282,258	1,317,309	1,085,162

—V. 147, p. 736.

Delaware Lackawanna & Western RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$3,350,563	3,948,768	4,055,411	3,182,711
Net from railway.....	302,165	725,731	700,349	def142,316
Net after rents.....	def169,852	273,957	343,783	def517,335
From Jan. 1—				
Gross from railway.....	24,950,661	30,269,476	28,504,351	25,988,271
Net from railway.....	4,227,387	7,350,369	5,450,135	4,188,751
Net after rents.....	933,824	4,153,367	2,987,532	1,800,237

—V. 147, p. 736.

Denver & Rio Grande Western RR.—Abandonment—

The Interstate Commerce Commission on Aug. 22 issued a certificate permitting abandonment by the trustees of a branch line of railroad extending from Reliance Junction to Ojo, approximately 5.42 miles, all in Huerfano County, Colo.

Earnings for July and Year to Date

July—	1938	1937	1936	1935
Gross from railway.....	\$1,770,727	\$2,146,479	\$1,971,599	\$1,622,478
Net from railway.....	63,536	def19,495	108,962	165,316
Net after rents.....	def210,054	def300,198	def148,028	def36,314
From Jan. 1—				
Gross from railway.....	11,597,498	14,350,397	12,911,946	10,396,127
Net from railway.....	619,570	461,148	1,421,025	1,533,125
Net after rents.....	def1,329,599	def817,518	def261,659	196,954

—V. 147, p. 1032.

Denver & Salt Lake Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$108,462	\$127,481	\$134,345	\$102,221
Net from railway.....	def2,980	def31,278	def26,657	5,442
Net after rents.....	16,270	def13,189	def431	34,877
From Jan. 1—				
Gross from railway.....	970,946	1,391,483	1,370,036	919,727
Net from railway.....	122,023	295,435	225,725	301,762
Net after rents.....	245,029	399,404	361,114	505,371

—V. 147, p. 736.

De Long Hook & Eye Co.—New Director—

B. Brannan Reath 2d. has been elected a director to fill vacancy caused by death of E. C. Felton.—V. 145, p. 2070.

Detroit City Gas Co.—To Change Name—New Financing

The company, a subsidiary of American Light & Traction Co., has notified the State Department of Michigan of proposals to change the name of the company to Michigan Consolidated Gas Co. and to increase capitalization by \$10,000,000 to \$42,000,000.

The plan also contemplates merger of the local utility and three other American Light subsidiaries, the Washtenaw Gas Co. of Ann Arbor, the Grand Rapids Gas Light Co. and the Muskegon Gas Co., into one company, Michigan Consolidated Gas Co. The latter has filed an application with the Securities and Exchange Commission to issue \$42,000,000 of bonds (see below).—V. 147, p. 267.

Detroit International Bridge Co.—Plan of Reorganization

A plan of reorganization dated as of July 1, 1938, for the company and its subsidiary corporation, the Canadian Transit Co., was recently filed with the U. S. District Court for the Eastern District of Michigan.

Outstanding Funded Debt and Capital Stock

x Joint 1st mtge. sink. fd. 6½% gold bonds, due Aug. 1, 1952.....	\$11,978,000
25-year participating sink. fund 7% gold debts., due Aug. 1, 1952 y	\$8,000,000
7% cumulative preferred stock (\$100 par).....	21,405,300
Common stock (no par).....	100,000 shs.

x The joint obligation of the Detroit International Bridge Co. and its subsidiary, the Canadian Transit Co. y Exclusive of accrued interest. z Exclusive of Treasury stock.

Preliminary Statement—Company, owns and operates, directly, and indirectly through a subsidiary company, the Canadian Transit Co., a Canadian corporation, the vehicular and pedestrian bridge known as the "Ambassador Bridge" from the City of Detroit, Mich., to the former town of Sandwich, now a part of the city of Windsor, Can.

No interest has been paid on the 1st mtge. bonds since Feb. 1, 1931, and no interest has been paid on the debentures since Aug. 1, 1930. Exclusive of penalty interest, the annual int. rest charge on these two issues aggregates \$1,338,570. It is impossible for the Bridge to meet more than the barest fraction of these charges. For the 12 months ended June 30, 1938 the Bridge showed net earnings of \$24,849 before interest and depreciation. With earnings falling so far short of the interest charges on the outstanding funded debt, it is obvious that drastic readjustment of the capital structure is called for.

Negotiations continuing over a period of many months have been conducted between the company and the committees representing the holders of the 1st mtge. bonds and debentures. It is the considered opinion of all who have participated in those negotiations that any reorganization of the Bridge should leave the reorganized company with a capitalization consisting solely of common stock. The issuance of a new fixed interest obligation, in view of the paucity of earnings, appears impracticable. Consideration was also given to providing for the issuance to the holders of the 1st mtge. bonds of a new mortgage obligation on a reduced basis, bearing interest payable out of income. It was felt, however, that reduction of the principal amount of the obligation would have to be so severe in order to make possible the payment of more than a nominal rate of interest and that the added expense involved in the preparation and issuance of the new securities and the preparation of the new indenture, would be such, that the advantages of simplicity in a common stock plan far outweighed any advantages there might seem to be for the bondholder in an obligation, whether secured or unsecured.

With the plan as proposed, it is felt that the creditors of the debtor will be assured of receiving annually the maximum return on their investment which is possible.

Capitalization of Reorganized Company

The only class of stock of the reorganized company will be common stock (par \$1). The minimum amount of such stock will be 217,175 shares, issuable as follows:

To the holders of first mortgage bonds.....	191,648 shs.
To the holders of debentures.....	16,000 shs.

Total to be originally issued.....	207,648 shs.
Reserved for issuance to holders of preferred stock, upon exercise of stock purchase warrants.....	7,027 shs.
Reserved for issuance to holders of old common stock, upon exercise of stock purchase warrants.....	2,500 shs.

Total.....217,175 shs.

An additional amount of common stock up to 103,824 shares may be authorized for issuance upon the exercise of subscription rights which may be given to the holders of the first mortgage bonds and of the debentures to subscribe for a limited period of time to additional shares of common stock. A further number, not to exceed 129,001 shares of common stock may be authorized to be issued by the reorganized company from time to time for general corporate purposes.

Under the plan 92.3% of the common stock to be originally issued is distributable to the holders of 1st mtge. bonds and 7.7% is to be distributable to the holders of the debentures. These percentages are subject to reduction in the event of the exercise of the stock purchase warrants, covering an aggregate of 9,527 shares of common stock, but the reorganized company will receive a cash consideration for such stock so issued.

Distribution of Securities

(1) Holders of present first mortgage bonds—Each holder of a \$1,000 joint 1st mtge. bond accompanied by coupons maturing on Aug. 1, 1931, and subsequently, shall receive 16 shares of common stock (par \$1 per share). Common stock so issued will aggregate 191,648 shares.

(2) Holders of present debentures—Each holder of a \$1,000 debenture accompanied by coupons maturing on Feb. 1, 1931 and subsequently, shall receive two shares of common stock (par \$1 per share). Common stock so issued will aggregate 16,000 shares.

(3) Holders of preferred stock—Holders of preferred stock shall be entitled to receive, in exchange therefor, one warrant to subscribe to one share of common stock, for each two shares of such preferred stock. These warrants will provide that the purchase price thereunder for common stock will be \$5 per share, and will be exercisable for a period of two years from the date of the confirmation of the plan or from the expiration of the rights, if any, issued pursuant to the plan, whichever shall be later. Warrants so issued will represent in the aggregate, the right to purchase 7,027 shares. No fractional warrants will be issued.

(4) Holders of common stock—Holders of old common stock will receive, in exchange therefor, one warrant to subscribe for one share of common stock, for each 40 shares of old common stock held. These warrants will be in all respects identical with the warrants issuable to the holders of preferred stock. Warrants so issued will represent, in the aggregate, the right to purchase 2,500 shares. No fractional warrants will be issued.

The warrants deliverable to the holders of preferred stock and old common stock, as aforesaid, will by their terms become void in the event of the merger or consolidation of the reorganized company with any other company, or the sale of its properties as a whole or substantially as a whole to any other company, after reasonable notice to the holders thereof.

Tax Liabilities

During its entire life the Ambassador Bridge has been heavily burdened with property taxes. As at June 30, 1938, accrued current and deferred property taxes owing to the City of Detroit, Mich., the County of Wayne, Mich., and to the State of Michigan, as claimed aggregated \$779,243. As at that date the debtor had in its treasury the sum of \$546,528 in cash. The debtor has contested, and is contesting, the amount of these taxes. The Detroit & Canada Tunnel Co. over a period of years conducted litigation against the city and county taxing authorities in which there was at issue the basis on which the Tunnel was assessed for property taxes. This litigation, in substance, resulted successfully for the Tunnel company in the U. S. Circuit Court of Appeals. As a result of this litigation, negotiations are now pending for the reassessment of the Bridge properties. A reassessment for the year 1938 has already been made in a reduced amount, but the amount of such assessment is still considered by the debtor to be excessive and is being contested. In brief, it is the position of both companies that the assessment of their properties for tax purposes should be on a capitalization of earnings basis, and the U. S. Circuit Court of Appeals, in the tunnel case above mentioned supported this contention as to the

tunnel. It is impossible to state at this time whether an amicable adjustment of the taxes can be arrived at, or whether additional litigation will be necessary. It is contemplated, however, that the U. S. District Court in the 77-B proceedings will retain jurisdiction in this matter until the final determination of the tax assessments above mentioned. The reorganized company will pay in cash the amount of these taxes as finally determined. To the extent that cash on hand may be insufficient for such purpose, it is contemplated that the additional funds necessary will be obtained through the issuance and exercise of subscription rights. Such rights, if necessary, will be given to the holders of the 1st mtge. bonds and the debentures, in the ratio of eight rights for each holder of a \$1,000 1st mtge. bond to one right for each holder of a \$1,000 debenture, to subscribe for a limited period of time to a maximum of 103,824 shares of the new common stock. The amount of the rights issuable, the subscription price and the duration of the rights shall in all respects be subject to the approval of the court in the 77-B proceedings and any determination made with respect to the rights shall not be deemed to be a modification of this plan and any determination that such rights shall not be issued shall not be deemed a modification of this plan. Subject to the approval of the court, it may be determined in the event such rights to subscribe are given, to accept over-subscriptions subject to allotment.

Contemplated Procedure—The contemplated procedure involves submission of the plan to the court for its confirmation under the provisions of Section 77-B of the Bankruptcy Act and for supervision of the consummation of the plan and the various matters involved therein, and submission of the plan to the holders of the 1st mtge. bonds, debentures, preferred stock and common stock for their acceptance, to be expressed in the case of the 1st mtge. bonds and debentures by the individual bondholders and debentureholders and/or by the respective committees on behalf of depositing bondholders or debentureholders, in such manner and according to such procedure as the court may direct or approve and by the stockholders of each class by their individual acceptances.

The plan may be carried out either by vesting the assets in the debtor upon the confirmation of the plan, or upon such confirmation the plan may be consummated by transferring the assets of the debtor to a new corporation to be organized for that purpose.

By reason of the fact that the 1st mtge. bonds are the joint obligation of the debtor and of its Canadian subsidiary, the Canadian Transit Co., it has been necessary to institute legal proceedings in the Supreme Court of Ontario, under the provisions of the Companies' Creditors Arrangement Act, 1933. The plan will accordingly be proposed in those proceedings and, it will be necessary to obtain the approval of the holders of the 1st mtge. bonds to the plan, in that proceeding as well as in the 77-B proceedings.

Management of Reorganized Company—It is contemplated that the reorganized company will have a board of not exceeding seven directors. Of the original directors, six will be nominated by the 1st mtge. committee and one will be nominated by the debentureholders' committee. The individuals so designated by the respective committees shall in all respects be subject to the approval of the court in the 77-B proceeding.

Lease from the Canadian Transit Co. to Debtor—At the present time the entire management of the Ambassador Bridge is carried on by the debtor, that part of the Bridge property which lies over the international border in the Dominion of Canada being operated by the debtor pursuant to the terms of a lease from Canadian Transit Co. to Detroit International Bridge Co., dated Nov. 15, 1929. Under the terms of that lease a substantial debt has accrued from the debtor to the Canadian Transit Co. It is contemplated that in carrying out the plan all cash obligations existing as at the date of the confirmation of the plan will be extinguished and that such modifications of the lease agreement may be made as the debtor may recommend, with the approval of the court.

Consolidated Income Account Years Ended June 30

	1937	1938
Gross income from tolls.....	\$331,973	\$352,827
Operating expenses, excluding allowances for depre.....	68,491	76,839
Administrative expenses.....	42,099	48,894
Taxes, city, State and county.....	195,060	202,245
Operating profit.....	\$26,322	\$24,849
Other income.....	1,507	1,556
Profit.....	\$27,829	\$26,405
Amortization of disc. and expense on funded debt.....	112,639	112,639
Allowances for deprec. of bridge structure & equip.....	224,529	225,544
Allowance for amortization of prepaid easement.....	2,389	2,389
Loss without provision for int. on funded debt.....	\$311,729	\$314,167

Note—No provisions have been made in the above income accounts for interest accrued on funded debt in the amount of \$1,338,570 for each of the years ended June 30, 1937 and 1938.

No provision has been made for year ended June 30, 1938 for reorganization expenses not ascertainable at June 30, 1938.

Consolidated Balance Sheet June 30, 1938

Assets—		Liabilities—	
Demand deposits in banks and cash on hand.....	\$546,528	Taxes payable.....	\$779,371
Special bank dep., alien head tax collected (per contra).....	128	Acer. taxes (Windsor, Ont.).....	3,704
Accts. receivable (net).....	1,120	Acer. State & Federal unempl. insurance taxes.....	334
Prepaid ins. & supplies.....	12,006	Funded debt.....	19,978,000
Prepaid prop. & franchise taxes.....	29,353	Def'd income, unred. tickets.....	20,839
Fixed assets (net).....	14,918,912	7% preferred stock.....	1,405,300
Franchises, rights, &c.....	1,840,078	Common stock (100,000 shs., no par).....	100,000
Funds in closed banks (net).....	798	Deficit.....	4,051,179
Deferred charges.....	887,448		
Total.....	\$18,236,370	Total.....	\$18,236,370

Note—No provision has been made for accrued interest of \$10,202,389 on funded debt.—V. 146, p. 1708.

Diamond Match Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Earns. from all sources.....	\$1,455,249	\$1,891,119	\$1,560,567	\$1,761,350
Fed., State & city taxes.....	429,186	700,699	409,297	494,866
Depreciation.....	124,537	133,320	141,170	142,939
Net earns. for period.....	\$901,526	\$1,057,100	\$1,010,100	\$1,123,545
Previous surplus.....	3,977,196	5,313,828	5,585,915	5,913,027
Total surplus.....	\$4,878,722	\$6,370,928	\$6,596,015	\$7,036,575
Preferred dividends.....	1,200,000	1,200,000	600,000	570,000
Common dividends.....	2,625,000	2,100,000	1,225,000	840,000
Miscell. surplus adjust.....	Cr6,267	117,409	180,489	Cr7,379
Surplus, June 30.....	\$1,059,989	\$2,953,520	\$4,590,527	\$5,633,951
Shs. of com. stk. (no par).....	700,000	700,000	700,000	700,000
Earnings per share.....	\$0.64	\$0.87	\$0.80	\$0.96

W. A. Fairburn, President, says:

"Due to the repeal of the Federal excise tax on matches, which became effective July 1, company's sales of matches (of all types) for the half year were only about 40% of the average of the corresponding period during recent years. Match sales in the second quarter naturally dropped to a minimum—and an all-time record low—as dealers operated with respect to stocks and made restricted purchases, so that they would not be caught with tax-paid matches on hand as of June 30.

"The effect of this match tax repeal is a shift of much of the company's normal match sales volume from the first half, and particularly from the second quarter, to the third quarter of the year.

"The relative loss in net earnings for the second quarter—due to the repeal of the match tax and associated low match volume—has been made up by the unprecedentedly high volume of match business handled in July, and the net earnings for the seven months ended July 31, 1938, amounted to \$1,221,423, which compares favorably with net earnings of \$1,238,074 for the corresponding seven-month period of the preceding year.—V. 147, p. 570.

Distillers Corp.—Seagram Co., Ltd.—Listing—

The company has made application to the Toronto Stock Exchange for listing an additional 5,000 shares of cumulative preferred stock 5% series, with and without warrant attached and 5,000 shares of common stock.—V. 146, p. 4113.

Dominion Scottish Investments, Ltd.—Earnings—

Years End. May 31—	1938	1937	1936	1935
Divs. int. & other inc.....	\$196,631	\$178,379	\$136,313	\$103,822
Rent, salaries, office and general expenses.....	10,870	10,318	9,639	11,439
Executive salary.....	2,500	2,500	2,500	—
Legal expenses.....	844	62	604	—
Directors' fees.....	3,000	3,000	3,000	3,000
Interest, exchange, &c.....	1,894	1,596	654	910
Trustees' registrar's and auditor's fees.....	2,133	1,981	1,678	1,632
Bond interest.....	37,107	11,868	—	—
Income taxes.....	4,771	8,745	8,671	5,066

Net income..... y\$133,512 \$138,308 \$111,566 \$81,775

Preferred dividends..... 122,840 128,122 104,475 74,625

x After deducting taxes recovered on account of prior years. y Before charging off \$18,324 for bond discount and expense.

Balance Sheet May 31

Assets—	1938	1937	Liabilities—	1938	1937
a Investments.....	\$3,668,874	\$3,468,020	Sund. creds., &c.....	\$1,375	\$2,392
Cash at bankers.....	4,886	466	Prov. for taxes.....	—	3,371
			Dividend payable.....	49,136	85,988
			Accrued bond int.....	16,667	12,500
			1st coll. tr. ser. A.....	—	—
			15-yr. 4% bonds.....	1,000,000	750,000
			Preference stock.....	2,456,800	2,456,800
			Common stock.....	89,153	89,153
			Revenue account.....	60,630	68,281

Total..... \$3,673,760 \$3,468,486 Total..... \$3,673,760 \$3,468,486

a Market value of investments as at May 31, 1938, \$2,756,300 against \$3,610,133 in 1937.—V. 147, p. 1034.

Dominion Stores, Ltd.—To Vote on Delisting Proposal—

Stockholders are being asked to register formally their approval or disapproval of proposal to delist the company's shares from the New York Stock Exchange. In a letter to stockholders E. Gordon Wills, President, states that in accordance with a resolution adopted by shareholders at the annual meeting in March the company made application to the Securities and Exchange Commission to withdraw its stocks from listing and registration. The SEC has set hearing for Sept. 13 next at Washington.—V. 147, p. 1337.

Duluth South Shore & Atlantic Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$185,688	\$313,407	\$311,542	\$236,338
Net from railway.....	40,114	124,068	117,477	78,684
Net after rents.....	23,034	99,076	92,216	67,568
From Jan. 1—				
Gross from railway.....	1,027,581	1,733,152	1,644,850	1,320,842
Net from railway.....	def4,511	471,880	502,659	309,352
Net after rents.....	def129,017	350,299	365,322	212,025

—V. 147, p. 736.

Dunhill International, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
x Net loss.....	\$51,576	\$57,279	\$55,391	\$120,373

x After taxes, depreciation and other charges.—V. 146, p. 3183.

Duro-Test Corp.—Rights Extended—

Referring to Listing Application No. 1028, dated March 26, 1938, of Duro-Test Corp., notice has been received from corporation that it has extended from Aug. 29, to the close of business on Oct. 24, 1938 the period of effectiveness of the warrants to subscribe for an aggregate of \$50,000 shares of its unissued common stock. All terms of the warrants, except the exercise date and expiration date, remain unchanged. The warrants must be exercised before the close of business on Oct. 24, or become wholly void.

The obligations of Maxwell M. Bilofsky, to subscribe for stock not subscribed for by holders of warrants, remain in effect.

The final date for trading in such rights on the New York Curb Exchange will be Oct. 22, instead of Aug. 27, and the rights will sell for "cash" on Oct. 20, Oct. 21 and Oct. 22, instead of Aug. 25, Aug. 26 and Aug. 27, the dates previously announced by the Exchange.—V. 147, p. 1337.

Eason Oil Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net profit.....	loss \$43,739	loss \$90,269
x After operating expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax.—V. 146, p. 3801.	\$20,019	\$59,342

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended July 31—	1938	1937
Total consolidated income.....	\$9,624,216	\$11,076,477
Federal income taxes (estimated).....	424,503	453,342
Depreciation and depletion.....	4,056,309	3,952,568
Interest.....	2,960,772	3,016,747
Debt discount and expense.....	652,055	560,812
Minority interest.....	1,627	1,627
Net income.....	\$1,528,950	\$3,091,381
Dividend requirements on 4½% prior pref. stock.....	1,108,732	1,108,733

Balance available to 6% cum. pref. stock, and before State taxes on divs., amounting to \$48,304 in 1938 and \$106,186 in 1937..... \$420,218 \$1,982,648

Earned per share of 6% cumulative preferred stock (exclusive of treasury stock)..... \$1.12 \$5.26

Note—No provision made for surtax on undistributed profits.—V. 147, p. 1337.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. July 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$650,131	\$663,111
Operation.....	345,779	384,944
Maintenance.....	28,570	21,599
Retirement res. accruals.....	63,741	63,718
Taxes (including income).....	86,519	78,433
Net oper. revenues.....	\$125,522	\$114,417
Non-oper. income (net).....	Dr4,627	6,467
Balance.....	\$120,895	\$120,884
Int. & amortization.....	45,052	43,961
Miscell. deductions.....	1,662	1,478
Balance.....	\$74,180	\$75,445
Preferred div. deductions: B. V. G. & E. Co.....	\$1,291,021	\$1,859,289
Balance.....	\$1,213,369	\$1,781,637
Applicable to minority interest.....	20,468	27,772
Applicable to Eastern Utilities Associates.....	\$1,192,902	\$1,753,865
Earnings of sub. companies applicable to E. U. A.....	1,192,902	1,753,865
Non-subsidiary income.....	309,824	309,824
Total.....	\$1,502,726	\$2,063,689
Expenses, taxes and interest.....	137,488	133,402
Balance.....	\$1,365,238	\$1,930,287
Amount not available for dividends and surplus.....	—	1,255

Balance available for dividends and surplus..... \$1,365,238 \$1,929,032

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's 12 months' ending figures are not exactly comparative, especially between operation and non-operating income (net).

Note Issue—

The Securities and Exchange Commission has made effective a declaration filed by the company under the Public Utility Act regarding issuance of a \$1,625,000 3% unsecured promissory note, due 1941. The note is to be sold to the First National Bank of Boston, for the purpose of refunding outstanding notes of the declarant held by the bank.—V. 147, p. 1337.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 25, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Increase—	%
American Power & Light Co.	110,375,000	118,331,000	*7,956,000	*6.7
Electric Power & Light Corp.	59,172,000	60,690,000	*1,518,000	*2.5
National Power & Light Co.	82,936,000	79,425,000	3,511,000	4.4

* Decrease.—V. 147, p. 1337.

Educational Pictures, Inc.—Merger Agreement Voted—

Action of the officers and directors of this company in concluding an agreement for a merger with Grand National Films, Inc., was ratified on Aug. 26 at a meeting of stockholders. The merger agreement, which was signed two weeks ago will be presented to the U. S. District Court in Los Angeles for approval.—V. 147, p. 1191.

Electric Shreholdings Corp. (& Subs.)—Balance Sheet—

June 30—

Assets—	1938	1937	Liabilities—	1938	1937
Cash	22,877,207	23,712,696	Accts. payable and accrued expenses	34,923	33,492
Dividends and int. receivable	359,839	261,297	Notes payable to banks, secured	3,608,000	3,665,248
Accts. receivable	204,032	219,442	Prov. for Federal income taxes	26,392	12,909
		4,076	Res'v for conting.	216,000	185,000
			b Preferred stock	9,222,000	9,549,500
			c Common stock	1,602,440	1,603,307
			Capital surplus	8,606,418	8,827,814
			Earned surplus	124,905	320,242
Total	23,441,077	24,197,511	Total	23,441,077	24,197,511

a Market value June 30, 1938, was \$15,677,971, against \$18,865,603 in 1937. b Represented by no-par shares of stated value of \$100 per share. c Shares of \$1 par value.

Note—Earnings for six months ended June 30 appeared in the "Chronicle" of July 23.—V. 147, p. 571.

11 West 42d St., Inc.—Bondholders' Committee—

A bondholders' committee has been organized for the first mortgage leasehold 6½% bonds, of which \$4,260,000 are outstanding. The members are Hubert F. Young, Albert J. Courtney and Raymond T. Cragin. James P. Normile of 120 Broadway is Secretary.—V. 147, p. 903.

Elgin Joliet & Eastern Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$832,045	\$1,979,507	\$1,556,059	\$978,991
Net from railway	125,539	709,181	434,093	151,212
Net after rents	19,480	424,452	258,046	87,240
From Jan. 1—				
Gross from railway	5,943,481	13,755,781	10,513,483	7,906,896
Net from railway	605,902	4,574,493	3,157,416	2,185,516
Net after rents	def94,883	2,962,753	2,111,705	1,504,223

—V. 147, p. 737.

El Paso Electric Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1938	1937
Operating revenues	\$3,173,727	\$3,036,384
a Balance after operation, maintenance & taxes	1,235,876	1,152,683
b Balance for dividends and surplus	420,482	355,050

a Includes non-operating income-net. b After appropriations for retirement reserve.—V. 147, p. 1034.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. July 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$4,432,672	\$4,426,757	\$52,871,584	\$50,577,788
Operation	1,668,968	1,742,365	20,541,126	20,414,565
Maintenance	306,392	305,825	3,667,024	3,354,998
Taxes	555,025	516,421	6,541,681	5,834,675
Net oper. revenues	\$1,902,287	\$1,862,146	\$22,121,752	\$20,973,550
Non-oper. income (net)	\$r30,406	16,924	\$r615,023	423,447
Balance	\$1,871,881	\$1,879,070	\$21,506,729	\$21,396,997
Interest & amortization	668,975	658,871	7,939,508	8,024,560
Balance	\$1,202,907	\$1,220,199	\$13,567,221	\$13,372,437
c Appropriations for retirement reserve			5,596,063	5,571,823
Balance			\$7,971,158	\$7,800,614
Dividends on preferred stocks, declared			2,234,258	2,798,297
Cumulative pref. divs. earned but not declared			1,502,336	1,320,323
Balance			\$4,234,564	\$3,681,994
Amount applicable to minority interests			25,925	17,487
a Balance			\$4,208,639	\$3,664,506
Balance of earnings applicable to engineers Public Service Co.			4,208,639	3,664,506
Amortization of bonds owned by parent company, included in charges above			5,505	—
Earnings from subs. cos. incl. in charges above:				
Preferred dividends, declared			81,738	84,490
Interest			105,075	60,952
Earnings from other sources			113,199	133,628
Total			\$4,514,156	\$3,943,578
Expenses, taxes and interest			243,231	264,527
Balance			\$4,270,925	\$3,679,051
c Allowing for loss			645,212	286,080
Balance applicable to stocks of Engineers Public Service Co., after allowing for loss			\$3,625,713	\$3,392,970
Preferred dividend requirements of Engineers Public Service Co.			2,323,537	2,323,537

a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies. b Of earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss. c In investment in common stocks of subsidiary companies, measured by cumulative dividends on preferred stocks of such companies not earned within the year, less minority interests and inter-company eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other subsidiary companies. d Includes Federal income taxes of \$1,094,201.

Note—Effective Jan. 1, 1937, certain subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 890.

Fairbanks, Morse & Co.—Listing—

The company has accepted the invitation of the Chicago Stock Exchange to list its securities under the special listing plan for certain corporations having securities listed on the New York Stock Exchange. On Aug. 30, 1938, the exchange approved the application to list 625,920 shares of common stock, no par value, and 10,958 shares of 6% cumulative convertible preferred stock, par \$100.—V. 147, p. 890.

Equitable Office Building Corp.—Earnings—

3 Mos. End. July 31—	1938	1937	1936	1935
Rental income	\$723,495	\$771,853	\$782,242	\$785,867
Other operating income	61,545	75,077	84,188	64,736
Total oper. income	\$785,040	\$846,930	\$866,431	\$850,603
Maintenance & repairs	24,653	20,505	18,408	19,993
x Depreciation	61,752	61,752	61,752	67,125
Real estate taxes	212,425	200,100	195,759	204,450
Other oper. expenses	158,534	156,239	150,457	149,652
Prov. for doubtful accts.	4,219	2,713	4,330	7,938
Other general expenses	66,487	77,064	56,546	59,247
Net oper. income	\$256,969	\$328,556	\$379,186	\$342,197
Other income	343	3,878	4,637	4,839
Net income	\$257,313	\$332,434	\$383,823	\$347,037
Int. on funded debt	269,784	276,301	282,420	288,546
Prov. for Fed. inc. tax	x3,000	9,300	15,000	8,000
Federal surtax on undistributed profits		11,000	—	—
Net income	loss\$15,471	\$35,833	\$86,404	\$50,491

x Federal income tax payable on income arising from the purchase at less than par, of the corporation's 35-year 5% sinking fund debentures as required by sinking fund provisions.—V. 147, p. 268.

Fairforest Finishing Co.—Earnings—

6 Months Ended June 30—	1938	1937
Net profit after all charges	\$68,448	\$62,309

—V. 129, p. 1920.

Fanny Farmer Candy Shops—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Oct. 1 to holders of record Sept. 15.—V. 147, p. 571.

Federal Motor Truck Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
y Profit	loss\$11,216	x\$76,857	x\$123,095	\$124,418

x Before surtax on undistributed profits. y After depreciation and other charges, but before Federal income taxes.—V. 146, p. 3802.

Florida Power & Light Co.—Earnings—

Period End. July 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$1,037,594	\$994,463	\$14,641,564	\$13,351,213
Oper. exps., incl. taxes	544,285	593,698	7,735,889	7,085,256
Property retirement reserve appropriations	116,666	66,667	949,999	833,333
Net oper. revenues	\$376,643	\$334,098	\$5,955,676	\$5,432,624
Rent from lease of plant	221	221	2,650	2,650
Operating income	\$376,864	\$334,319	\$5,958,326	\$5,435,274
Other income (net)	11,110	12,305	557,493	444,463
Gross income	\$387,974	\$346,624	\$6,515,819	\$5,879,737
Interest on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Interest on debentures	110,000	110,000	1,320,000	1,320,000
Other interest and deduc.	19,569	19,292	242,704	287,012
Net income	\$41,738	\$665	\$2,353,115	\$1,672,725
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			\$1,200,107	\$519,717

x Dividends accumulated and unpaid to July 31, 1938, amounted to \$5,861,124. Latest dividends, amounting to 87 cents a share on \$7 pref. stock and 75 cents a share on \$6 pref. stock, were paid on July 1, 1938. Dividends on these stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of \$632,638 for the 12 months ended July 31, 1938, and of \$581,144 for the 12 months ended July 31, 1937.—V. 147, p. 737.

Flour Mills of America, Inc.—Reorganization Plan—

The plan of reorganization dated May 1, 1938, proposed in a proceeding pursuant to Section 77-B of the Bankruptcy Act and mentioned in "Chronicle" of Aug. 27 is outlined below:

The reorganization advisory committee consists of: William K. Archer, Henry P. Carr, H. Clayton Forsythe, Ralph W. Hoffman, Edward D. Jones and T. M. Thomas. M. A. Stenerson, Secretary, room 601, Land Bank Building, Kansas City, Mo.

Reorganization Manager: H. M. Preston & Co., 33 North La Salle St., Chicago, Ill.

The reorganization advisory committee consists of representatives of each class of security holders of the company. The advisory committee has approved the plan of reorganization.

Holders of gold notes, preferred stock, series A or common stock may approve and accept the plan of reorganization by executing their letters of consent and approval in favor of the plan of reorganization and mailing the same to the Secretary of the reorganization advisory committee.

Creditors, other than holders of 6½% gold notes will not be affected by this plan of reorganization. The subsidiaries, the Kansas Flour Mills Corp. and Valier & Spies Milling Corp., will not be parties to the reorganization proceedings in the Federal Court and, consequently, their contractual relations and their creditors will not be affected in any manner.

Present Indebtedness and Capitalization

	Authorized	Outstanding
20-year 6½% convertible gold notes, series A, due April 1, 1946	\$3,500,000	\$2,677,000
Preferred stock, series A (no par)	56,500 shs.	25,000 shs.
Common stock (\$1 par)	525,000 shs.	500,000 shs.

Capitalization of New Corporation Upon Consummation of Plan

The new corporation to be known as American Flour Mills, Inc. (to be incorporated in Delaware), will have a capitalization and funded debt as evidenced by the authorization and issuance of the following securities:

	Authorized	Outstanding
1st mtge. 5% bonds due April 1, 1950	\$1,338,500	\$1,338,500
5% preferred stock (\$100 par)	13,385 shs.	13,385 shs.
Common stock (\$1 par)	600,000 shs.	532,080 shs.

Basis of Exchange of Present Securities for Securities of New Corporation

Holders of present 6½% convertible gold notes, series A, shall be entitled to receive for each \$1,000 principal amount thereof together with Oct. 1, 1938, and subsequent interest coupons attached, the following securities of the new corporation: \$500 of new first mortgage 5% bonds dated as of Oct. 1, 1938, and due April 1, 1950, and five shares of new 5% preferred stock (\$100 par) and 40 shares of new common stock (\$1 par).

A cash payment in the amount of \$12.50 in full compensation of the Oct. 1, 1938, interest coupon attached to each \$1,000 principal amount of the present 6½% gold notes will be made at the date of delivery of the new securities to present noteholders.

Holders of present preferred stock, series A, shall be entitled to receive for each one share thereof, together with unpaid dividends, the following securities of the new corporation: 15 shares of new common stock (\$1 par).

Holders of present common stock shall be entitled to receive for each one share thereof, the following securities of the new corporation: 1-10th of one share of new common stock (\$1 par).—V. 147, p. 1338.

Franklin Simon & Co., Inc. (& Subs.)—Earnings—

6 Months Ended July 31—	1938	1937
Net loss after deprec., amort., taxes & other charges	\$371,782	\$122,480

—V. 147, p. 112.

Fohs Oil Co.—Earnings—

Earnings for 6 Months Ended June 30, 1938

Total gross operating income	\$1,367,505
Operating expenses	89,209
Selling expenses	3,022
Production taxes	98,852
Other taxes, except Federal and State income taxes	23,375
General and administrative expenses	82,632
Depreciation and depletion	62,977
Lease rentals	20,548
Leaseholds abandoned and dry hole contributions	12,298
Net income from operations	\$974,592
Other income	13,863
Total income	\$988,455
Income deductions	432,789
Provision for Federal and State income taxes—1938 estimated	33,000
Net income	\$522,666
Earned surplus balance, Jan. 1, 1938	1,791,744
Total	\$2,314,410
Dividends paid in cash	230,582
Balance, June 30, 1938	\$2,083,828
Earnings per share on 768,607 shares common stock (par \$1)	\$0.68

Balance Sheet June 30, 1938

Assets	Liabilities
Cash in banks—on demand	Accounts payable—trade
Working funds	Accrued liabilities
Accrued royalties receivable	Prov. for Fed. & State income taxes—1937
Accounts receivable	Prov. for Fed. & State income taxes—1938 estimated
Inventories	Long-term debt
Due from officers & employees	Common stock (\$1 par)
Investments	Earned surplus
Properties, plant & equipment	
Deferred charges	
Other assets	
Total	Total

x After reserves for depreciation, depletion and amortization of \$465,491.
—V. 146, p. 1242.

General Fire Extinguisher Co.—10-Cent Dividend—

The directors declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 10 to holders of record Aug. 24. Like amount was paid on June 10 and on March 10 last and compares with 30 cents paid on Dec. 10, 1937, and 25 cents paid on Sept. 10 and on June 10, 1937. A dividend of 20 cents was paid on March 10 last; dividends totaling \$1 per share were paid during 1936 and a dividend of 10 cents per share in 1935. No dividends were paid in the years 1934 or 1933.—V. 15, p. 3973.

General Investors Trust—Four-Cent Dividend—

The directors on Aug. 25 declared a dividend of four cents per share on company's shares of beneficial interest, par \$1, payable Sept. 15 to holders of record Aug. 31. This compares with three cents paid on June 15 last; two cents on March 15 last; 12 cents on Dec. 15, 1937; 10 cents on Sept. 15, 1937; 5 cents paid on June 15 and March 15, 1937; 40 cents on Dec. 15, 1936, and 8 cents on May 1, 1936.—V. 147, p. 891.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period Ended July 31—	1938—Month—1937	1938—12 Mos.—1937
Gross oper. revenues	\$498,192	\$494,865
Operating expenses	205,594	202,346
Maintenance	14,716	18,411
Depreciation	45,740	44,087
General taxes	46,095	40,661
Federal normal inc. tax	11,725	6,310
Federal surtax on undistributed profits		4,080
Net oper. income	\$174,321	\$183,050
Non-operating income	3,356	4,086
Gross income	\$177,677	\$187,136
Charges of subsidiaries	30,460	31,281
Interest on 1st mtge. and col. trust 6½% bonds	71,353	71,353
Interest on unfund. debt	758	1,513
Net income	\$75,106	\$84,501
Divs. on \$5 pref. stock	3,242	3,242
Bal. avail. for common stock and surplus	\$71,864	\$81,259

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accruals for the calendar years 1937 and 1936 in the figures for the 12 months ended July 31, 1938 and 1937, respectively.—V. 147, p. 740.

General Telephone Tri Corp.—Successor to Indiana Central Telephone Co.—See latter company below.**Georgia & Florida RR.—Earnings—**

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Railway oper. revenue	\$83,941	\$107,982
Railway oper. expenses	83,788	98,585
Net rev. from ry. oper.	\$153	\$9,396
Railway tax accruals	7,665	7,362
Railway oper. deficit	\$7,512	prof\$2,034
Equipment rents (net)	Cr4,185	Cr1,199
Joint facil. rents (net)	Dr1,964	Dr13,756
Net ry. oper. deficit	\$5,291	prof\$1,273
Non-operating income	1,462	1,072
Gross deficit	\$3,828	prof\$2,345
Deductions from income	932	919
Deficit before interest	\$4,760	prof\$1,426
Operating revenues	\$45,550	\$45,750

Georgia RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$268,122	\$299,739	\$322,927	\$266,141
Net from railway	33,965	24,885	60,647	33,514
Net after rents	29,490	21,350	58,203	31,046
Gross from railway	1,927,260	2,210,395	2,057,608	1,816,775
Net from railway	221,669	413,529	323,867	268,645
Net after rents	190,955	437,325	337,098	295,756

Georgia Southern & Florida Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$142,689	\$197,753	\$194,879	\$161,709
Net from railway	2,254	38,033	27,971	14,497
Net after rents	def15,372	18,769	6,685	2,421
Gross from railway	1,164,476	1,479,459	1,340,113	1,107,711
Net from railway	88,904	320,069	179,846	108,429
Net after rents	def52,973	175,651	25,869	12,201

—V. 147, p. 740.

Giddings & Lewis Machine Tool Co.—Earnings—

7 Months Ended July 31—	1938	1937
Net profit before Federal taxes	\$308,763	\$197,088

—V. 146, p. 2852.

Gold Horn Mining Co.—SEC Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 3973.

Goulds Pumps, Inc.—Bonds Called—

City Bank Farmers Trust Co., as successor paying agent, is notifying holders of the Goulds Manufacturing Co. (former name of this company) first mortgage sinking fund gold bonds series A 6% due April 1, 1942 that there has been drawn by lot for redemption on Oct. 1, 1938, at par and accrued interest plus a premium of 1½%, out of sinking fund moneys, \$37,500 principal amount of these bonds. Drawn bonds will be paid at the New York office of the bank, 22 William St.—V. 145, p. 3818.

Grand Rapids & Indiana Ry. Co.—Abandonment—

The Interstate Commerce Commission on Aug. 18 issued a certificate permitting company and Pennsylvania RR., lessee, to abandon the part of its Missaukee branch line of railroad extending from Veneer Junction easterly to Merritt, approximately 10.29 miles, all in Missaukee County, Mich.—V. 131, p. 2376.

(W. T.) Grant Co. (& Subs.)—Earnings—

6 Mos. End. July 31—	1938	1937	1936	1935
Sales	\$41,904,307	\$45,191,618	\$43,653,281	\$41,555,814
Costs and expenses	40,971,349	42,830,499	41,134,365	40,127,076
Operating profit	\$932,958	\$2,361,119	\$2,518,916	\$1,428,738
Other income (net)	Dr42,652	47,042	Dr21,813	11,665
Total income	\$890,306	\$2,408,161	\$2,497,103	\$1,440,403
Int. paid less int. rec'd.	30,308	31,706	35,221	69,558
Deprec. & amortiza'n.	647,108	613,583	614,471	599,030
Federal tax	58,000	367,896	398,433	102,290
Net profit	\$154,890	\$1,394,976	\$1,448,978	\$669,525
Shares common stock	x1,189,354	y1,195,355	y1,195,355	y1,195,355
Earnings per share	Nil	\$1.16	y\$1.21	\$0.56

x No par \$10. y No par.

Consolidated Balance Sheet July 31

Assets	1938	1937	Liabilities	1938	1937
Cash	9,381,283	9,816,126	Accounts payable	1,699,461	1,364,531
Time deposit	1,002,362	-----	Real est. mtges. pay. on dem. or maturing within one year	547,300	377,100
Marketable secur.	35,415	-----	Note pay. for lease	-----	12,500
Acc'ts receivable	100,356	289,334	Accrued accounts	659,781	1,072,875
Misc. inventories	9,999,349	12,339,227	Dividend payable	-----	418,374
Cash sur. value of life ins. policies	1,127,759	86,591	Res. for Fed. inc. taxes (est.)	514,617	983,865
Amts. exp. on bldg. constr'n. to be repaid by owners upon comple'n.	31,124	9,247	Real estate mtges. pay. after 1 yr.	1,821,100	1,800,400
y Advances, &c.	551,782	486,987	Note pay. for lease	-----	12,500
Employees' notes & accts. receivable	34,626	14,103	Tenants' depts. as secur. for leases	4,440	7,478
z Sundry accounts	30,767	9,243	Res. for repainting stores	175,539	123,470
Land, bldgs. and impts., less res. for deprecia'n.	7,243,346	6,567,319	5% cum. pref. stk. (par \$20)	6,977,225	-----
Furn. & fixts., less res. for deprec.	3,063,203	2,888,624	Com.stk. (par \$10)	11,893,540	x10089,446
Alterations & imps. to leased prop's.	5,305,620	5,117,239	Surplus	14,636,128	22,201,552
Prepaid taxes and rents, prepaid ins., suppl's, &c.	1,022,139	840,051			
Total	38,929,131	38,464,091	Total	38,929,131	38,464,091

x Represented by 1,195,355 no par shares. y Security deposited with landlords—to be repaid over a term of years. z Notes, claims and investments, funds in closed banks and restricted balances less reserve.—V. 147, p. 1036.

Great Lakes Paper Co., Ltd.—Listing—

The Toronto Stock Exchange has approved the listing of an additional 10,000 no par value class A preferred shares and 20,000 no par common shares, bringing total listed capital to 100,000 class A preferred shares and 99,991 common shares. Previously listed preferred and common shares are represented by voting trust certificates. The newly listed stock is that which was recently delivered to the liquidator for distribution according to the approved arrangement made under the provisions of the Companies Creditors Arrangement Act.—V. 147, p. 572.

Great Northern Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$6,701,700	\$9,187,201	\$9,040,108	\$7,058,077
Net from railway	1,964,197	3,607,201	3,685,950	2,498,944
Net after rents	1,069,519	2,625,527	2,710,986	1,771,389
From Jan. 1—				
Gross from railway	36,648,789	50,395,131	45,927,037	39,148,723
Net from railway	7,197,677	15,532,247	14,221,542	12,276,878
Net after rents	1,378,451	11,365,878	9,520,246	7,559,475

—V. 147, p. 1339.

Green Bay & Western RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$132,192	\$150,961	\$146,564	\$112,390
Net from railway	36,659	47,852	44,844	17,969
Net after rents	15,285	28,583	27,087	7,577
From Jan. 1—				
Gross from railway	840,139	993,860	926,771	801,723
Net from railway	199,434	253,707	230,901	162,008
Net after rents	72,562	138,679	114,188	81,970

—V. 147, p. 740.

Gulf Power Co.—Earnings—

Period Ended July 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$146,002	\$143,981
Oper. expenses and taxes	92,263	91,814
Prov. for depreciation	11,292	11,943
Gross income	\$42,447	\$40,225
Int. & other fixed charges	20,271	18,840
Net income	\$22,176	\$21,384
Divs. on preferred stock	5,584	5,584
Balance	\$16,591	\$15,800

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937.—V. 147, p. 891.

Gulf States Utilities Co.—Bonds Offered—A banking group headed by Stone & Webster and Blodget, Inc., offered on Aug. 31 an additional issue of \$10,000,000 1st mtge. & refunding 4% bonds, series C, due Oct. 1, 1966, at 104 and accrued interest. Bonds will bear int. from April 1, 1938. The securities are offered following recent consummation of the plan by which Gulf States Utilities acquired all of the properties and business of Louisiana Steam Generating Corp. and all of the properties and business, except the bus properties, of Baton Rouge Electric Co.

Other members of the offering group are: The First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Schroder Rockefeller & Co., Inc.; Coffin & Burr, Inc.; Glore, Forgan & Co.; Hayden, Stone & Co.; W. C. Langley & Co.; Bosworth, Chanute, Loughridge & Co.; H. M. Bylesby & Co., Inc., and White, Weld & Co.

Sinking Fund—After the retirement of the debentures in 1946, a sinking fund is provided for the retirement of bonds of series C in the amount of 1% semi-annually (\$409,500 annually on the basis of the total amount of bonds to be outstanding upon completion of this financing) calculated to retire at least 28% thereof by maturity.

Company—Company was incorporated in Texas in 1925. On Aug. 25, 1938, the company acquired the properties of Louisiana Steam Generating Corp. and Baton Rouge Electric Co. Company is now constituted generates and sells electric energy at retail and at wholesale in an area in southeastern Texas and in south central Louisiana comprising approximately 27,500 square miles and extending from Deansville, Texas, on the west, to Holden, La., on the east, a distance of over 350 miles. Electric energy is supplied at retail to 219 communities with an estimated combined population of 370,300, including the cities of Beaumont, Port Arthur and Orange, Texas., and Baton Rouge and Lake Charles, La. Company also purchases and sells natural gas at retail in Baton Rouge and vicinity, an area with a population of approximately 53,700, supplies water in nine communities with an estimated combined population of 46,000, and supplies ice either at retail or at wholesale in 13 communities with an estimated combined population of 50,500. A major economic factor in the territory served is the production, transportation and refining of oil. Approximately 30% of the gross revenues of the company are derived directly from service to the oil industry, including the sale of steam and electric energy for oil refining and the sale of electric energy for pipe line pumping and well pumping and drilling. The average annual use of electric energy per residential customer was 964 kwh. for the 12 months ended May 31, 1938, as compared with 574 kwh. for the year 1932. The average price for electric energy billed to residential customers was 4.53 cents per kwh. for the 1938 period, as compared with 6.94 cents per kwh. in 1932.

Capitalization—The outstanding capitalization of the company upon completion of this financing will be as follows:

1st mtge. & ref. bonds series C 4%, due Oct. 1, 1966 (including this issue).....	\$27,300,000
10-year 4½% debentures, due Oct. 1, 1946.....	3,465,000
Prof. stock (no par or stated value)—\$6 div. (cumulative).....	69,994 shs.
\$5.50 dividend (cumulative).....	30,000 shs.
Common stock (no par).....	280,000 shs.

Property—The company owns five steam power plants of 147,120 kw. total rated generator capacity, which includes a unit of 27,500 kw. capacity put in service in June, 1938, at the Neches plant and excludes the steam power plant in the City of Baton Rouge formerly owned by Baton Rouge Electric Co., which was retired in the same month. Additions to the plant formerly owned by Louisiana Steam Generating Co. at Baton Rouge have been undertaken to meet new demands recently contracted for which will add 30,000 kw. minimum generating capacity. The combined system includes 4,393 miles of pole line and 296 substations having a total rated transformer capacity of 376,524 kilovolt amperes. Property, plant and equipment (including intangibles) as taken from the pro forma balance sheet as at May 31, 1938, amounts to \$53,049,106, and includes ice properties and certain non-operating properties having an estimated cost of \$1,285,615, which are excepted from the lien of the mortgage.

Purpose—It is proposed that net proceeds, estimated at \$10,119,780 after deduction of expenses of the sale of the new bonds, are to be used for following purposes:

- (1) Redemption of outstanding 1st mtge. bonds, series A 5½%, due June 1 1954, of Baton Rouge Electric Co., in the principal amount of \$954,000 at 105%..... \$1,001,700
- (2) Redemption of outstanding 1st mtge. bonds, series B 5%, due Feb. 1, 1959, of Baton Rouge Electric Co., in the principal amount of \$2,000,000 at 105%..... 2,100,000
- (3) Payment of notes of Louisiana Steam Generating Corp. to Engineers Public Service Co. due Nov. 19, 1940, now outstanding in the aggregate amount of \$2,740,000..... 2,740,000
- (4) Payment of short-term notes and open-account indebtedness of Baton Rouge Electric Co. to Engineers Public Service Co. now aggregating..... 405,000
- (5) Payment of short-term notes of the company to Chase National Bank now aggregating..... 625,000
- (6) For purpose of financing the construction program of the company and for its general corporate purposes as an operating public utility company..... 3,248,080

Earnings—The figures below are derived from the pro forma combined income statements for the company, Baton Rouge Electric Co. and Louisiana Steam Generating Corp. for the calendar years 1935, 1936 and 1937, and for the 12 months ended May 31, 1938:

	12 Mos. End. May 31 '38	Calendar Years	1937	1936	1935
Operating revenues.....	\$10,435,906	\$10,026,186	\$9,057,999	\$8,447,675	
Operation.....	4,346,147	4,244,069	4,106,624	3,877,143	
Maintenance.....	507,607	516,032	391,351	369,830	
Taxes (excl. Fed. inc. & excess prof. taxes).....	809,609	788,282	736,916	664,573	
Net oper. revenues.....	\$4,772,543	\$4,477,803	\$3,823,108	\$3,536,129	
Non-oper. inc. (net).....	Dr11,734	20,683	224,164	186,865	
Balance.....	\$4,760,809	\$4,498,486	\$4,047,272	\$3,722,994	
Approp. for retire't res.....	1,177,652	1,166,507	1,154,997	1,145,656	

Balance applic. to int. requirements (before Federal income and excess profits taxes) \$3,583,157 \$3,331,979 \$2,892,275 \$2,577,338
 a Excl. Fed. inc. and excess profits taxes of... 328,630 288,162 84,784 87,124
 Annual interest requirements on series C bonds to be outstanding upon completion of present financing..... \$1,092,000

Underwriters—The name of each underwriter and the respective amounts severally underwritten are as follows:

Stone & Webster and Blodget, Inc.....	\$2,140,000
The First Boston Corp.....	1,475,000
Brown Harriman & Co., Inc.....	1,275,000
Blyth & Co., Inc.....	590,000
Bonbright & Co., Inc.....	475,000
Kidder, Peabody & Co.....	475,000
Mellon Securities Corp.....	475,000
Schroder, Rockefeller & Co., Inc.....	475,000
Coffin & Burr, Inc.....	350,000
Glore, Forgan & Co.....	350,000
Hayden, Stone & Co.....	350,000
W. C. Langley & Co.....	350,000
Lazard Freres & Co.....	350,000
Bosworth, Chanute, Loughridge & Co.....	290,000
H. M. Bylesby & Co., Inc.....	290,000
White, Weld & Co.....	290,000

Listing of \$10,000,000 1st Mtge. & Refunding Bonds, Series C 4s—

The New York Stock Exchange has authorized the listing of \$10,000,000 1st mtge. and refunding bonds, series C 4%, due Oct. 1, 1966.—V. 147, p. 1340.

Gwyn Beardmore Gold Mines, Ltd.—Registers with SEC

See list given on first page of this department.—V. 147, p. 421.

Hamburger Distillery, Inc.—SEC Registration Withdrawn

See list given on first page of this department.—V. 145, p. 2392.

Harbauer Co.—Earnings—

Years End. June 30—	1938	1937	1936	1935
Profit from operations.....	loss\$38,177	\$85,857	\$78,987	\$127,350
Depreciation.....	20,060	18,960	15,970	14,485
Federal income tax.....	-----	x10,800	8,880	14,410
Loss on sale of deposit in restricted bank account.....	-----	-----	-----	9,753
Net income.....	loss\$58,237	\$56,098	\$54,137	\$88,701
Preferred dividends.....	-----	-----	-----	2,551
Common dividends.....	11,273	51,849	42,026	51,250
Surplus.....	def\$69,510	\$4,249	\$12,111	\$34,900
x Includes \$1,000 for estimated surtax on undistributed profits.—V. 145, p. 1902.				

Hawaii Consolidated Ry., Ltd.—Preferred Dividend—

The directors have declared a dividend of 20 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$20, payable Sept. 15 to holders of record Sept. 5. Similar payments was made on June 15 and March 15 last. A dividend of 60 cents was paid on Dec. 10 last; dividends of 20 cents per share were paid on Sept. 15, June 15 and March 15, 1937; dividends totaling \$1.20 per share were paid during 1936, and dividends amounting to 80 cents per share were distributed during the years 1935 and 1934.—V. 146, p. 3955.

Hawaiian Pineapple Co., Ltd.—Earnings—

Years End. May 31—	1938	1937	1936	1935
Gross profit from sale of finished product.....	\$2,600,460	\$4,051,035	\$3,111,937	\$1,786,318
Miscell. oper. revenues.....	149,822	124,505	149,375	141,971
Total profit.....	\$2,750,281	\$4,175,540	\$3,261,312	\$1,928,289
Miscell. oper. losses.....	148	10,619	11,851	18,542
Operating profit.....	\$2,750,133	\$4,164,921	\$3,249,461	\$1,909,747
Financial income.....	119,958	72,894	64,434	92,119
Total.....	\$2,870,092	\$4,237,815	\$3,313,895	\$2,001,866
Int. paid and accrued.....	666	3,067	28,775	173,582
Other financial charges.....	-----	-----	20,851	141,723
Income and excise taxes (estimated).....	618,694	a959,288	668,208	348,374
Net profit for period.....	\$2,250,731	\$3,275,460	\$2,596,060	\$1,338,187
Preferred dividends.....	-----	-----	1,500	208,500
Common dividends.....	3,783,792	2,503,867	555,996	-----
Balance to surplus.....	def\$1,533,061	\$771,593	\$2,038,564	\$1,129,687
a Includes \$88,492 undistributed profits tax.				

Comparative Balance Sheet May 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and bal. in banks.....	1,688,441	3,458,629	Accounts payable.....	1,091,043	1,465,829
Special dep. with banks.....	5,200,000	-----	Accrued liabilities.....	1,356,584	558,425
x Accts. and other receivables.....	1,267,063	2,108,882	Accrued income & excise taxes.....	924,537	912,876
Inventories.....	2,982,750	1,545,684	Reserves.....	1,008,291	1,063,270
Growing crops (current crop).....	1,200,000	1,200,000	Common stock.....	10,015,920	5,564,385
Deferred assets.....	1,574,163	1,757,848	Paid-in surplus.....	4,579,983	4,579,996
Investments.....	1,002	51,202	Earned surplus.....	4,472,055	5,156,908
y Plant & property.....	9,534,994	9,179,442			
Goodwill, pat. rts. trade marks and contracts.....	1	1			
Total.....	23,448,414	19,301,688	Total.....	23,448,414	19,301,688

x After reserve for doubtful accounts of \$50,000. y After reserve for depreciation of \$6,620,318 in 1938 and \$6,360,144 in 1937.—V. 146, p. 3016.

Hecker Products Corp. (& Subs.)—Earnings—

Years End. June 30—	1938	1937	1936	1935
Sales, less returns, allowances, discounts and outward freight.....	\$27,938,932	\$31,914,115	\$31,725,684	\$31,408,303
Cost of goods sold (before prov. for depreciation).....	22,607,124	24,538,909	25,820,241	24,722,089
Gross profit (before prov. for deprec.).....	\$5,331,808	\$7,375,206	\$5,905,443	\$6,686,213
Selling, distributing, advertising, admin. and general expenses.....	5,529,104	6,539,479	5,371,088	4,781,977
Operating profit.....	loss\$197,296	\$835,727	\$534,355	\$1,904,236
Other income.....	1,748,213	1,363,167	1,734,249	1,015,648
Total income.....	loss\$1,550,917	\$2,198,894	\$2,268,604	\$2,919,884
Prov. for depreciation.....	470,728	477,625	646,299	643,070
Prov. for Fed. & Canadian income taxes.....	23,584	118,589	111,838	179,336
Prov. for Fed. undistributed profits taxes.....	3,700	1,350	-----	-----
Interest paid.....	-----	8,890	-----	-----
Prov. for extra-ordinary charges.....	b101,500	-----	-----	-----
Profit for the year.....	\$951,405	a\$1,592,440	a\$1,510,467	a\$2,097,477
Earned surplus at beginning of year.....	11,973,008	11,998,362	13,494,031	13,902,598
Total.....	\$12,924,412	\$13,590,802	\$15,004,498	\$16,000,076
Dividends on \$6 cumul. conv. pref. stock (retired during the year ended June 30, 1936).....	-----	-----	235,414	359,976
Common stock dividends Prem. paid on redemption of preferred stock.....	1,080,700	1,617,794	1,882,194	2,146,069
Earned surplus at end of year.....	\$11,843,713	\$11,973,008	\$11,998,362	\$13,494,031
Earnings per share.....	\$0.52	\$0.88	\$0.71	\$0.97

a All expenditures made during the year ended June 30, 1937 in connection with the development of new products have been included in the operations for the year. Expenditures made during previous fiscal years, less sales of the products, aggregating a net amount of \$235,632 in 1936 and \$554,199 in 1935, were charged in that year against a reserve theretofore provided out of earned surplus for development and introduction of new products.

b Includes estimated expenses in connection with consolidation of flour milling activities and closing of mill of \$60,000 and estimated expenses incident to restatement of capital stock and exchange of common stock certificates of \$41,500.—V. 147, p. 422.

Hedley Mascot Gold Mines, Ltd.—Extra Dividend—

The directors have declared a quarterly dividend of three cents per share and an extra dividend of one cent per share on company's capital stock, both payable Oct. 1 to holders of record Sept. 1. Like amounts were paid on July 2, April 1 and Jan. 1 last, these latter being initial dividends.

6 Months Ended June 30—	1938	1937
Net income after all charges.....	\$197,201	\$218,373
Earnings per share on 2,043,255 shares.....	\$0.10	\$0.11

—V. 146, p. 3669.

Hercules Powder Co., Inc.—Declares 25-Cent Dividend—

Directors on Aug. 31 declared a dividend of 25 cents per share on the common stock, payable Sept. 24 to holders of record Sept. 13. Similar payment was made on June 25, last; a dividend of 40 cents was paid on March 25 last, and a year-end dividend of 75 cents per share was paid on Dec. 21, 1937, on the larger amount of stock now outstanding. See V. 145, p. 3499, for detailed record of previous dividend payments.—V. 147, p. 741.

(R.) Hoe & Co., Inc.—Earnings—**Comparative Consolidated Statement of Income**

Period End. June 30—	1938—3 Mos.—x1937	1938—9 Mos.—x1937	1938—9 Mos.—x1937	
Net sales.....	\$1,644,982	\$1,729,787	\$5,555,815	\$4,751,346
Mfg., selling cost, &c....	1,668,488	1,493,442	5,321,852	4,206,195
Cons. inc. from oper..	loss\$23,506	\$236,345	\$233,963	\$545,151
Other income.....	Dr11,257	9,419	300	29,788
Income.....	loss\$34,762	\$245,764	\$234,263	\$574,939
Depreciation.....	52,553	50,573	157,104	150,748
Accr. int. on 6½% bonds				
& 7% notes.....	66,115	66,115	198,345	198,345
Federal income tax.....		1,826		5,479
Consolidated loss ----	\$153,431	prf\$127,250	\$121,186	prf\$220,366
x Adjusted.....				

Note—These figures are subject to final audit of both New York and London accounts by independent auditors. The entire operations of the London Co. are included in the 1938 figures for purposes of comparison, although under the contract with respect to the sale of the business of R. Hoe & Co., Ltd. to R. W. Crabtree & Sons, Ltd., one of the adjustments affecting the purchase price credits the purchaser with an amount equal to profits of R. Hoe & Co., Ltd., from Sept. 30, 1937, except 87½% of profits from Sept. 30, 1937 to May 31, 1938.—V. 147, p. 1340.

Houston Oil Field Material Co., Inc.—Earnings—

Period Ended June 30, 1938—	6 Mos.	12 Mos.
Net inc. after int., deprec., depl., prov. for doubtful accounts, Federal income taxes, &c.....	\$101,542	\$325,178
Earnings per share on 180,780 shares common stock.....	\$0.45	\$1.57

Sales for the six months ended June 30, 1938 amounted to \$3,636,735 comparing with \$4,367,802 in like 1937 period.—V. 146, p. 4117.

Hudson & Manhattan RR.—Bond Interest—

Company declared adjustment bond interest payment of ¼ of 1% for six months ended June 30, 1938.—V. 147, p. 1340.

Hunter Steel Co.—Stock Sold—

See Pittsburgh Coke & Iron Co. below.—V. 147, p. 1195.

Hupp Motor Car Corp.—New Financing—

S. L. Davis, recently elected President of the corporation, has announced that Hupp has been assured from all sources of close to \$2,000,000 with which to finance its program for 1939.

The annual meeting of the stockholders has been called for Sept. 14 at Richmond, Va. At this meeting stockholders will be asked to authorize an additional 1,000,000 shares of stock, thus putting the company in a position to secure an additional \$3,000,000 at any time it might be required.

Mr. Davis emphasized that Hupp has no funded debt, no preferred stock and that current ratio of assets to liabilities was over seven to one. The company has the lowest overhead of any in the automobile industry and according to Mr. Davis can operate in the black on an annual production of only 25,000 cars. In Detroit alone Hupp has production facilities permitting an output of 100,000 cars a year. Due to the company's practice of annual charge-offs on physical equipment, Hupp finds itself today with an extremely low carrying cost on fixed investments. Its plants are in perfect condition, up to date in every respect and require no additional capital investment for new equipment or facilities for the 1939 program beyond Hupp's recent purchase of dies, tools, jigs and inventory of a value approximating \$1,000,000.

"Hupp's plans for the 1939 model year, providing as they do for new lines which will put Hupp into the low-price field, should assure substantial volume for Hupp dealers," said Mr. Davis.—V. 147, p. 1340.

Indiana Central Telephone Co.—Reorganization—

The amended plan of reorganization dated Nov. 27, 1936 (V. 143, p. 4003) has been duly confirmed by order of the U. S. District Court for the District of Delaware, dated July 26, 1938. Pursuant to the plan and said order the properties of Indiana Central Telephone Co. have been transferred to the new company created under the amended plan, namely *General Telephone Tri Corp.*, a New York corporation.

Holders of 1st lien bonds of Indiana Central Telephone Co., or receipts or certificates of deposit therefor, are entitled to receive, upon surrender of such 1st lien bonds or receipts or certificates of deposit, for each \$500 of 1st lien bonds (with coupons maturing May 1, 1933, and subsequently attached): (a) 15 shares of common stock of General Telephone Tri Corp., and (b) purchase right representing the right to purchase three additional shares of common stock of General Telephone Tri Corp. for cash at \$22.16 2-3 a share; these purchase rights expire in 30 days, namely on Sept. 30, 1938.

In order to obtain the purchase rights to which holders are entitled, and which they may either exercise or dispose of, they must exchange the 1st lien bonds or receipts or certificates of deposit therefor for the common stock and purchase rights.

General Telephone Corp. is entitled to exercise, on or before Oct. 30, 1938, all rights to purchase such stock that shall not have been exercised by the holders of purchase rights, including rights not exercised by itself as a holder thereof; and General Telephone Corp. has undertaken and agreed to exercise all such rights that it may thus be entitled to exercise.

Statements of Income for 7 Months Ended July 31, 1938

[Subsidiaries of General Telephone Tri Corp.]

Operating revenues.....	\$2,016,995
Provision for uncollectible accounts.....	3,587
Total operating revenues.....	\$2,013,408
Total operating expenses and taxes.....	1,454,846
Net operating income.....	\$558,563
Other income (net).....	Dr1,521
Net earnings.....	\$557,041
Total interest deductions.....	243,480
Min. common stockholders' int. in net inc. of sub. company.....	9,992
Miscellaneous deductions from income.....	2,844
Net income.....	\$300,725

Pro Forma Balance Sheet Aug. 30, 1938 (General Telephone Tri Corp.)

[After giving effect to the exercise of purchase rights pursuant to the Amended plan of reorganization]

Assets—	Liabilities—
a Investments in sub. cos.: Common stocks— Interstate Tel. Co., 23,000 shs. (no par)..... 350,000 Mich. Assoc. Tel. Co. (17,184 shs., par \$100)..... 500,000 So. Western Assoc. Tel. Co. (42,000 shs., no par)..... 450,000 b Cash..... 233,291	Common stock (par \$20).....\$1,224,000 Paid-in surplus..... Excess of recorded value of assets acquired over par value of common stock issued therefor..... 287,191 Excess of proceeds of sale of 10,200 shs. of com. stock through exercise of purch. rights over par val. thereof..... 22,100 c Liabilities assumed.....
Total.....\$1,533,291	Total.....\$1,533,291

a Stated at values approved by the board of directors as of date of acquisition, Aug. 30, 1938, based on an appraisal dated May 12, 1938, made by independent engineers. b Including \$226,100 to be received from the sale of 10,200 shares of common stock through the exercise of

purchase rights. c In accordance with the order of the U. S. District Court dated July 26, 1938, confirming the amended plan of reorganization of Indiana Central company.

Pro Forma Consolidated Balance Sheet July 31, 1938, (General Telephone Tri Corp. and Subsidiaries)

Assets—	Liabilities—
a Telep. plant & equip., incl. Intangibles.....\$14,337,844 Misc. invest., incl. misc. phys. property not used in oper..... 70,112 Debt disc't & exp. in process of amortization..... 670,876 Prepaid accts. & def'd charges..... 30,164 b Cash..... 1,050,513 Working funds..... 89,594 Special deposits..... 3,320 Notes receivable..... 1,523 Accounts receivable (net)..... 147,419 Materials and supplies..... 664,876	Common stock (par \$20).....\$1,224,000 Paid-in surplus..... 309,291 Preferred stock of subs.: Interstate Tel. Co. (9,801 shs., no par)..... 882,090 Michigan Assoc. Tel. Co. (14,748 shs., \$100 par)..... 1,474,800 So. Western Assoc. Tel. Co. (15,257 shs., no par)..... 1,395,080 Undeclared pref. stock divs. in arrears..... 122,056 Minority int. in common stk. and surplus of subs..... 176,961 c Funded debt..... 7,750,000 Current liabilities..... 717,178 d Reserves..... 3,014,783
Total.....\$17,066,239	Total.....\$17,066,239

a Stated on the basis of values of the investments in the subsidiary companies approved by the board of directors as of date of acquisition, Aug. 30, 1938, based on an appraisal dated May 12, 1938, made by independent engineers. The consolidated property account on this basis is \$3,369,351 less than the combined book value of the properties as recorded on the books of the subsidiary companies.

b Including \$226,100 to be received from the sale of 10,200 shares of common stock of General Telephone Tri Corp. through the exercise of purchase rights.

c First mtge. 5% series A bonds of subsidiaries: Interstate Telephone Co., \$2,000,000; Michigan Associated Telephone Co., \$2,500,000; Southwestern Associated Telephone Co., \$3,250,000.

d Reserve for depreciation (including reserves arising from appraisals and reserves at dates of acquisition), \$2,968,702; insurance reserve, \$13,474; contributions for extensions, \$32,608.—V. 144, p. 1441.

Illinois Iowa Power Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1938	1937
Net income, after appropriations for retirement reserves, Fed. income taxes, interest, amortization, subs. preferred dividends, &c.....	\$2,226,021	\$2,287,684

—V. 146, p. 3670.

Independent Distillers of Kentucky, Bardstown, Ky.**—Bid Refused—**

Hite H. Hufaker, referee, on Aug. 29 turned down a bid of \$110,000 by the Parkway Distilleries, Inc., New York, for the assets of the Independent company. He rejected the bid on the ground that "it would be unfair to the creditors" of the company, which was placed in bankruptcy on Feb. 19, to accept little more than half of the approved assets, \$215,585.

Indiana Hydro-Electric Power Co.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Aug. 31. A similar payment was made on June 15 and March 15 last; and on Dec. 15, Sept. 15, June 15 and March 15, 1937; a dividend of \$4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933 to and incl. Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of \$1.75 per share.—V. 147, p. 574.

International Great Northern RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$980,744	\$1,048,878	\$972,850	\$965,392
Net from railway.....	97,991	156,381	113,029	161,385
Net after rents.....	def34,157	205,649	def29,654	42,284
From Jan. 1—				
Gross from railway.....	6,935,467	7,552,813	6,759,882	6,660,110
Net from railway.....	726,487	1,240,836	967,124	1,201,711
Net after rents.....	def379,442	226,381	def59,591	321,300

—V. 147, p. 742.

International Mining Corp.—Earnings—

6 Mos. Ended June 30—	1938	1937
Total income.....	\$203,999	\$264,014
Deductions.....	72,973	73,593
Provision for Federal normal income tax.....	7,600	11,000
Net income after proportion of Federal normal income tax, but excl. of net profit on investment transactions.....	\$123,426	\$179,421
Common dividends.....	123,926	168,393
Surplus.....	Nil	\$11,028
Shares common stock (par \$1).....	524,373	561,373
Earnings per share.....	\$0.24	\$0.32

Note—No provision has been made for Federal surtax on undistributed profits.

Balance Sheet, June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand.....	\$713,453	\$454,841	Accounts payable.....	\$8,649	\$5,679
Receivables.....	20,883	31,527	Provision for taxes.....	90,077	182,648
Invest. & advances.....	4,451,910	5,533,032	Res. for conting's.....	65,000	65,000
Adv. for trav. & mine exam. exp.....	247	11,295	Com. stk. (\$1 par).....	524,373	561,373
			Capital surplus.....	4,422,477	4,716,019
			Income surplus.....		11,028
			Inv. transactions surplus.....	83,539	488,948
			Treasury stock.....	Dr 7,623	
Total.....	\$5,186,493	\$6,030,695	Total.....	\$5,186,493	\$6,030,695

—V. 147, p. 1196.

International Rys. of Central America—Earnings—

Period End. July 31—	1938—Month—x1937	1938—7 Mos.—x1937		
Ry. oper. revenues.....	\$444,329	\$417,570	\$3,454,817	\$3,543,958
Net rev. from ry. oper.....	174,897	163,859	1,556,397	1,677,484
Inc. avail. for fixed chgs.....	159,548	152,304	1,470,443	1,597,669
Net income.....	68,373	57,831	819,937	912,348

x Adjusted for the purpose of comparison with figures for 1938.—V. 147, p. 894.

x Adjusted for the purpose of comparison with figures for 1938.—V. 147, p. 894.

International Securities Corp.—Earnings—

Earnings for 6 Months Ended June 30, 1938	
Net income after U. S. & Dominion income taxes, int., amort., deprec., sub. pref. divs., min. int. & other charges.....	\$320,459

Note.—Net income is stated exclusive of profits and losses on sales of securities which have been respectively credited or charged to capital surplus—V. 144, p. 4181.

Note—Net income is stated exclusive of profits and losses on sales of securities which have been respectively credited or charged to capital surplus.—V. 144, p. 4181.

International Vitamin Corp.—Dividend—

Directors have declared a dividend of 7½ cents per share on the capital stock, par \$1, payable Sept. 30 to holders of record Sept. 12. Like amount was paid on June 30 last, and previously regular quarterly dividends of 12½ cents per share were distributed.

New Vice-President—

Charles L. Bowman, formerly Vice-President of Vitab Products, Inc., has been elected a Vice-President of International Vitamin Corp.—V. 146, p. 3956.

Interocean Dirigible Corp.—SEC Registration Withdrawn
See list given on first page of this department.—V. 146, p. 2045.

Interstate Bond Co.—Earnings—

Income Account for the Year Ended March 31, 1938	
Interest and fees on tax liens	\$330,793
Other income	4,461
Total income	\$335,254
Administration and general expenses	120,606
Interest on bank loans	17,691
Interest on advance from Interstate Lien Corp.	2,211
Provision for Federal and State income taxes	8,500
Interest on funded debt	90,229
Amortization, bond discount and expense, &c.	31,128
Additions to reserves:	
For losses on tax liens and accrued interest thereon	3,000
For interest accruals since March 31, 1937	7,391

x Net income.....\$54,506

x Exclusive of net income of Graves Investment Co. and Interstate Lien Corp., which report net income of \$401 for year ended March 31, 1938.

Balance Sheet March 31, 1938

Assets—		Liabilities—	
Cash in banks & on hand	\$37,519	Notes payable, banks	\$318,500
Cash on deposit with trustee	128,227	Accts. pay. & acsr. expenses	4,649
Cust. settlements in transit	28,653	Due to subs. for purchase of tax liens	83,528
Fed., city and county bonds	14,338	Bond int. acsr. (\$28,087 on deposit with trustees)	39,172
Tax liens, cdfs. and deeds	2,445,164	Sundry credits	8,701
Contracts receivable	53,717	Funded debt	1,806,500
Adv. to agents & employees	2,818	7% cum. pref. stock, class "AA" (par \$100)	708,000
Due from former agent, secured	9,115	Non-cum. partic. preferred class "A" (no par)	96,100
Inv. in Fleetwood of Fairland Hotel Corp.	13,409	Class "B" common (no par)	54,587
Inv. in & adv. to subsidiaries	198,045	Reserves, incl. prov. for income taxes	32,358
Co.'s class B com. stock reacq'd and held for resale	1,739	Surplus	27,915
Furn., fixt. & autos., deprec'd value	7,924		
Prepaid ins., taxes, licenses, &c.	5,736		
Deferred charges (less amortization \$155,872)	233,607		
Total	\$3,180,011	Total	\$3,180,011

—V. 145, p. 3499.

Investment Counsel Equity Fund, Inc.—SEC Registration—
See list given on first page of this department.

Investment Counsel Investment Fund, Inc.—SEC Registration—
See list given on first page of this department.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End, July 31—	1938—Month—1937	1938—12 Mos.—1937
Gross oper. earnings	\$312,629	\$319,472
Oper. exp., maint. & tax.	189,017	196,480
Net oper. earnings	\$123,611	\$122,992
Other income	6,806	10,967
Total net earnings	\$130,418	\$133,959
Int. on mtge. bonds	58,519	58,519
Int. on other funded debt	12,571	12,585
Amortiz. & other deduc.	8,010	7,485
Prov. for retirements	30,000	26,250
Net income	\$21,317	\$29,119

Note—No provision has been made in the above statement for the Federal surtax on undistributed profits applicable to income included therein for 1938, since the amount thereof cannot satisfactorily be determined at this time.—V. 147, p. 894.

Italian Superpower Corp.—Earnings—

[Including Operations of Wholly-Owned Subsidiary to March 24, 1938, the Date of Dissolution Thereof]

Period End, June 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
a Dividends	\$34,337	\$64,337
a Interest	—	9
b Income from realization of restricted lire	1,403	501,403
Total	\$35,739	\$600,085
Expenses	7,460	3,137
Taxes, incl. prov. for U. S. capital-stock tax	9,737	8,241
Interest paid, other than on debentures	1,931	4,424
Provision for loss on lire balance due to devaluation of lira	—	16,176
b Prov. to State invest.	—	d130,000
Balance	\$16,611	\$52,958
e Interest paid and accrued on debentures	157,560	157,560
Loss on sales of securities	359,340	363,758
c Prov. for U. S. inc. tax	—	39,499
c Net loss	\$500,289	\$105,343

a Dividends in lire on securities owned by the corporation and interest in lire on the corporation's bank balance in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since Nov., 1935, have prevented the direct conversion of these deposits into United States currency, the corporation does not include them in income unless they are realized by other means (see Note b). A comparative statement of all lire dividends and interest received in the respective periods is given below:

	1938—3 Mos.—1937	1938—12 Mos.—1937
Divs. received in lire	12,628,602	15,228,045
Interest on bank balance collected in lire	—	531,586
Total	12,628,602	15,759,631

x Equiv. in United States currency at the official parity of exchange of \$.052634.....\$664,694 \$801,513 \$1,148,265 \$1,586,629

x The equivalent in United States currency of lire dividends and interest not realized and not taken into income is included in "Unrealized Income from Lire Dividends and Interest Received" on the June 30, 1938 balance sheet.

b Income from realization of restricted lire arises through the payment of expenses in Italy with restricted lire and through the Italian authorities permitting the purchase and export from Italy of \$1,000,000 principal amount of Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959, for 9,500,000 restricted lire at a rate of 19 lire to the dollar, making the total cost of the bonds \$500,000. The indicated market value of the bonds at Dec. 28, 1937, the date of acquisition, was \$370,000. A reserve of \$130,000 was provided, by a charge to income, to state this investment at the market value at date of acquisition. The purchase of these bonds represented a realization of lire inasmuch as the bonds were taken out of Italy.

c No provision has been made in the above statement for possible normal United States income tax on earnings and surtax on undistributed profits both resulting from receipts of lire dividends and interest which have not been included in income. The income tax returns for the years 1935 and

1936 have been examined by the Internal Revenue Department which has proposed assessments of \$27,791 in respect to the year 1935, and \$147,712 for the year 1936. All but \$1,238 of the tax proposed for 1935 and all of the tax proposed for 1936 is based on lire receipts not included in income in those years. The corporation has protested the assessments, except as to said sum of \$1,238 which has since been paid, and its protest has been upheld at a hearing before the New York Revenue Agent in Charge, but no advice has been received from the Commissioner of Internal Revenue as to the final disposition of the corporation's protest.

d In Kingdom of Roumania Monopolies Institute, 7% bonds, due 1959, at indicated market value on Dec. 28, 1937, the date of acquisition.

e Not including interest paid and accrued on debentures held by wholly-owned subsidiary prior to its dissolution.

Balance Sheet June 30, 1938

Assets—		Liabilities—	
f Investments, cost or declared value	\$28,443,716		
Subscriptions to Meridionale Electric Co., 91,951 shares at 250 lire per share	lit. 22,987,750	\$1,209,937	
General Italian Edison Electric Co., 15,070 shares at 204 lire per share	3,074,280	161,812	
	lit. 26,062,030	\$1,371,749	
Less: Amount unpaid	19,897,200	1,047,269	

Cash—Dollars on deposit in the United States	lit. 6,164,830	324,480
d Lire on deposit in Italy, lit. 44,288,909.75—subject to exchange restrictions		790,485
Account receivable (resulting from sales of securities)		2,331,131
Total		\$31,908,344

Liabilities—

a 35-year 6% gold debentures, series A, due 1963	\$10,504,000
e Capital and surplus	12,839,943
Interest accrued on debentures	315,120
Debt coupons due but not presented for payment	6,930
b Accrued taxes, including United States income and capital-stock taxes	53,678
d Unrealized income from lire dividends and interest received	2,787,191
Reserve for accrued dividends on preferred stock	5,401,482
Total	\$31,908,344

a On July 5, 1938, the corporation purchased in Italy, \$1,200,000 principal amount of its 35-year 6% gold debentures, series A, due Jan. 1, 1963, for 22,800,000 lire, using funds from the corporation's blocked lire account in Italy. The debentures so acquired were delivered to the trustee for retirement, leaving a total amount of debentures outstanding subsequent to that date of \$9,304,000.

b No provision has been made in the above balance sheet for possible normal United States income tax on earnings and surtax on undistributed profits both resulting from receipts of such lire dividends and interest as have not been included in income. The income tax returns for the years 1935 and 1936 have been examined by the Internal Revenue Department which has proposed assessments of \$27,791 in respect to the year 1935, and \$147,712 for the year 1936. All but \$1,238 of the tax proposed for 1935 and all of the tax proposed for 1936 is based on lire receipts not included in income in those years. The corporation has protested the assessments, except as to said sum of \$1,238 which has since been paid, and its protest has been upheld at a hearing before the New York Revenue Agent in Charge, but no advice has been received from the Commissioner of Internal Revenue as to the final disposition of the corporation's protest.

c Original issue \$22,250,000; \$11,746,000 retired. d Stated at official parity of exchange of \$.052634.

e Represented by: Capital stock (all classes, no par value) \$6 cumulative preferred stock stated at \$100, 124,172 shares; common stock, class A stated at \$0.10, 970,015 shares; common stock, class B, 1st series stated at \$0.10, 75,000 shares; common stock, class B, 2nd series stated at \$0.10, 75,000 shares.

f Market value at June 30, 1938, \$21,193,455.—V. 146, p. 4120.

Jewel Tea Co., Inc.—Sales—

Company reports that its sales for the four weeks ended Aug. 13, 1938, were \$1,763,579 as compared with \$1,727,631 for parallel weeks in 1937, an increase of 2.08%.

Sales for the first 32 weeks of 1938 were \$14,532,468 as compared with \$14,069,924 for a like period in 1937, an increase of 3.29%.—V. 147, p. 1343.

Kansas Oklahoma & Gulf Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$190,678	\$227,389	\$235,617	\$173,735
Net from railway	99,343	142,178	141,671	76,006
Net after rents	60,267	117,972	79,594	44,362
From Jan. 1—				
Gross from railway	1,301,731	1,323,394	1,407,587	1,099,181
Net from railway	617,412	699,222	735,783	460,433
Net after rents	378,767	447,083	458,110	264,404

—V. 147, p. 743.

Kennecott Copper Corp. (& Subs.)—Earnings—

6 Mos. End, June 30—	1938	1937	1936
Operating revenue	\$41,000,078		
Operating costs	y28,804,434		
Operating income	\$12,195,644	\$36,779,229	\$14,214,505
Other income	496,166	474,937	189,835
Total income	\$12,691,810	\$37,254,166	\$14,404,340
Depreciation and retirement	2,322,566	2,882,235	2,344,906
Federal income tax, &c.	1,835,487	6,971,655	2,496,843
General administrative & corp. exp.	235,248	229,797	156,645
Shut-down expenses, &c.	—	—	269,011
Reserve for contingencies	—	150,000	—
Minority interest	—	—	39,044
Sundry charges	59,524	268,529	—

x Net profit.....\$8,238,985 \$26,751,950 \$9,097,891
Shares capital stock (no par).....10,821,652 10,820,857 10,773,485
Earnings per share.....\$0.76 \$2.47 \$0.84
x Before depletion. y After inventory adjustments.—V. 146, p. 3670.

Kentucky Utilities Co.—Consolidation—

The Securities and Exchange Commission announced Aug. 30 that company and Lexington Utilities Co., both subsidiaries of the Middle West Corp. have filed a joint application (File 32-100) under the Holding Company Act for exemption from the requirement of filing a declaration regarding securities to be issued and assumed in connection with the consolidation of the two companies.

The application states that the outstanding shares of 6% preferred stock, 7% junior preferred stock and the common stock of Kentucky Utilities Co. will become the outstanding shares of the consolidated corporation without the issuance of new certificates, and the consolidated corporation will issue one share of \$100 par value, 6% preferred stock and \$8.33 1-3 in cash in exchange for each share of outstanding \$6.50 preferred stock of Lexington Utilities Co. Other outstanding securities of the two companies are to be assumed by the new company.

Under the terms of the consolidation agreement, the new corporation will be in all corporate respects identical with Kentucky Utilities Co., it is stated.

The two companies also filed an application (File 46-109) for approval of the acquisition, by the company to be formed as a result of the consolidation, of all of their assets consisting of securities, utility assets and other businesses and property of the two companies.—V. 147, p. 1344.

Key West Electric Co.—Earnings—

12 Months Ended July 31—	1938	1937
Operating revenues	\$166,710	\$148,314
a Balance after operation, maintenance and taxes	78,021	64,815
b Balance for dividends and surplus	34,253	19,021
a Includes non-operating income-net. b After appropriations for retirement reserve.		

—V. 147, p. 1039.

Kingsport Press, Inc.—Earnings—

6 Months Ended June 30—	1938	1937	1936
x Net loss.....	\$2,618	prof\$63,410	\$35,514
Earnings per share on 20,000 com. shs.—	Nil	\$1.66	Nil

x After oper. expenses, Federal income taxes, deprec. & other charges, but before prov. for Federal surtax on undistributed profits.—V. 145, p. 3349.

Krueger Brewing Co.—New Directors—

Leo May, Jos. M. Byrne Jr., and Harold Jackson have been elected directors of this company, succeeding W. Paul Stillman, Hugo Boepple Jr., and F. I. Wilson, respectively, all of whom resigned.—V. 147, p. 272.

Lake Superior & Ishpeming RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$128,236	\$471,557	\$435,816	\$309,529
Net from railway.....	49,114	342,271	319,093	208,629
Net after rents.....	34,896	272,013	252,944	167,343

From Jan. 1—
Gross from railway..... 470,143 1,780,882 1,362,329 901,959
Net from railway..... def114,539 1,029,027 693,375 325,777
Net after rents..... def274,234 734,957 455,758 187,090
—V. 147, p. 744.

Lane Bryant Inc. (& Subs.)—Earnings—

Years End. May 31—	1938	1937	1936	1935
Sales (net of returns).....	\$14,111,441	\$14,614,004	\$13,296,481	\$12,754,378
Cost of sales, operating, admin. & selling exps.—	14,028,226	14,128,938	12,950,143	12,554,872
Operating profit.....	\$83,215	\$485,066	\$346,338	\$199,506
Miscellaneous income.....	53,268	55,335	135,848	134,792
Total income before Federal taxes.....	\$136,483	\$540,400	\$482,186	\$334,298
Provision for deprec. of bldgs., equip., &c.—	128,033	154,346	174,146	176,709
Interest.....	74,612	71,377	69,276	79,113
Discount on debts purchased and canceled.....	Cr1,218	920	Cr772	Cr2,467
Excess of exps., except deprec., over inc. of props. not used in oper.	19,880	6,223	5,527	5,331
Federal taxes.....	—	x47,800	33,000	9,850
Net income.....	loss\$84,824	\$259,734	\$201,010	\$65,765
Preferred divs. (7%).....	65,532	69,806	74,021	80,641
Common dividends.....	—	63,042	—	—
Surplus.....	def\$150,356	\$126,886	\$126,989	def\$14,876
Shs. com. stk. out. (no par)	126,079	126,079	126,228	128,928
Earnings per share.....	Nil	\$1.51	\$1.01	Nil

x Includes \$3,290 for surtax on undistributed profits.

Consolidated Balance Sheet May 31

Assets—	1938	1937	Liabilities—	1938	1937
x Land, buildings, equipment, &c.	\$764,516	\$775,640	z Preferred stock.....	\$923,800	\$970,300
U. S. Govt. securs.	3,004	3,004	z Common stock.....	1,385,337	1,385,337
Cash.....	663,669	581,177	6% debentures.....	1,198,500	1,300,000
y Accts. receivable.....	985,483	1,001,268	Accounts payable.....	830,556	927,797
Inventories.....	2,674,712	3,168,029	Prepaid sales and cred. to custom's	62,241	68,367
Def'd cash on dep.	1,035	10,936	Accrued expenses.....	119,045	149,507
Adv. to manufac's	25,141	16,548	Subscrip., N. Y. World's Fair bds	4,500	10,500
Prep'd rents, taxes, &c.	260,357	292,527	Mtg. instalments pay. within 1 yr.	2,000	2,000
Loans & advances.....	12,731	12,886	Income deferred.....	1,675	—
Loans & advances to leased depts.	3,259	16,352	Prov. for Federal income taxes.....	824	50,311
Other investments.....	15,750	15,875	Mtge. on real est.	1,000	3,000
Patterns, patents, tr. marks, good-will.....	1	1	Surplus.....	877,175	1,027,122
Total.....	\$5,406,654	\$5,894,242	Total.....	\$5,406,654	\$5,894,242

x After deducting \$2,033,343 (1932-36) for depreciation and amortization. y After deducting \$88,000 (\$83,500 in 1937) for doubtful accounts. z Represented by 126,079 shares of no par value.—V. 147, p. 1197.

Lane-Wells Co. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1938	
Net income after all charges.....	\$310,458
Earnings per share on 301,994 capital shares.....	\$1.03

—V. 147, p. 1344.

Langendorf United Bakeries, Inc.—Bonds Called—

The company's remaining \$500,000 6 1/4% first mortgage bonds have been called for redemption and payment as of Sept. 1. The bonds are redeemable at 102 and accrued interest. Funds for the redemption have been provided through a 12-year loan at 5% from Equitable Life Assurance Society.—V. 147, p. 272.

La Salle-Wacker Corp.—Bond Exchange—

On Oct. 31, 1938, \$160,250 5% fixed interest bearing bonds of corporation will be issued in conversion of and exchange for outstanding (closed) mortgage bonds (income bonds) and on or before Oct. 1, 1938, the trustee, First National Bank of Chicago, will receive, at its office, 38 South Dearborn St., Chicago, tenders of income bonds to be converted into and exchanged for the fixed interest bearing bonds.

Any holder of income bonds who desires to tender any such income bonds for conversion into fixed interest bearing bonds may do so by writing to the trustee at the above address, stating the bond numbers and principal amount of the bonds so tendered and the price at which they are offered. All such tenders must be received by the trustee on or before Oct. 1, 1938.—V. 145, p. 1745.

Lehigh & Hudson River Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$113,449	\$131,423	\$123,447	\$112,443
Net from railway.....	30,615	32,450	23,004	33,076
Net after rents.....	6,491	13,232	def299	10,941

From Jan. 1—
Gross from railway..... 800,411 977,408 899,275 883,888
Net from railway..... 217,976 299,611 242,492 281,439
Net after rents..... 39,206 121,474 69,492 111,701
—V. 147, p. 744.

Lehigh & New England RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$254,328	\$246,686	\$299,252	\$262,735
Net from railway.....	62,948	33,427	70,350	43,021
Net after rents.....	48,182	29,302	52,557	50,739

From Jan. 1—
Gross from railway..... 1,959,887 2,224,256 2,296,002 2,047,780
Net from railway..... 462,608 561,048 589,791 561,346
Net after rents..... 369,357 498,913 445,358 569,535
—V. 147, p. 744.

Lehigh Valley RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$3,196,645	\$3,658,403	\$3,948,634	\$2,996,499
Net from railway.....	738,912	816,834	1,235,450	122,082
Net after rents.....	276,705	347,241	858,443	def230,007

From Jan. 1—
Gross from railway..... 23,194,527 29,592,642 27,566,942 23,747,731
Net from railway..... 4,984,161 7,053,253 7,118,142 5,145,318
Net after rents..... 1,616,913 3,583,287 4,472,572 2,883,380
—V. 147, p. 1345.

(Charles) Leich & Co.—Earnings—

6 Months Ended June 30—	1938	1937
Net profit after all charges.....	\$4,275	\$11,081
Earnings common stock.....	50,090	54,719
Earnings per share.....	\$0.03	\$0.15

—V. 134, p. 1592.

Leland Electric Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Sales.....	—	—	\$1,018,225	\$595,492
Net profit after int., deprec., Fed. inc. taxes & other charges.....	x\$25,105	\$65,626	31,239	loss\$18,829
Earnings per sh. on 43,614 shs. cap. stk. (no par).....	x\$0.57	\$1.51	\$0.71	Nil

x Before Federal income taxes.

Note—No provision was made for Federal surtax on undistributed earnings.—V. 145, p. 612.

Lexington Utilities Co.—Consolidation—

See Kentucky Utilities Co.—V. 147, p. 1345.

Loblaw Groceries Co., Ltd.—Earnings—

Period End. July 23—	1938—4 Wks.—	1937—4 Wks.—	1938—8 Wks.—	1937—8 Wks.—
Sales.....	\$1,642,062	\$1,490,799	\$3,333,857	\$2,997,779
Net profit after deprec., income taxes, &c.—	50,070	49,503	108,367	107,315

—V. 147, p. 1197, 576.

Lockheed Aircraft Corp.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Sales.....	x\$5,111,699	\$2,653,725	\$664,281	\$1,069,168
Returns and allowances.....	See x	8,733	3,307	3,296
Net sales.....	\$5,111,699	\$2,644,992	\$660,974	\$1,065,871
Cost of sales.....	4,062,334	1,891,049	499,630	767,489
Gross profit.....	\$1,049,365	\$753,943	\$161,344	\$298,382
Selling and adm. expense.....	511,401	339,413	91,653	66,761
Operating profits.....	\$537,965	\$414,530	\$69,691	\$231,621
Other income.....	32,619	21,513	12,123	3,145
Total income.....	\$570,583	\$436,043	\$81,814	\$234,766
Other expenses.....	303,744	64,669	19,031	67,325
Depreciation.....	84,985	40,169	16,063	14,506
Provision for est. U. S. normal Fed. inc. tax..	30,780	49,642	6,507	—
Net profit.....	\$151,075	\$281,563	\$40,213	\$152,935
Earnings per share on common stock.....	\$0.23	\$0.43	\$0.08	\$0.37

x After deducting returns and allowances.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$365,541	\$405,661	Accounts payable.....	\$1,346,275	\$366,341
Accts. & notes rec. (net).....	485,050	270,695	Notes payable.....	248,071	10,797
Inventories.....	2,657,690	1,356,327	Cust's' deposits.....	742,564	298,912
Adv. to officers & employees.....	7,196	3,399	Wages payable.....	114,117	83,186
Accr. int. receiv.....	1,457	1,820	Taxes payable.....	111,544	23,841
Notes rec. not cur.	—	8,296	Commis's pay.....	158,458	34,151
M'bership in Mfrs. Aircraft Assoc'n (cost).....	1,000	1,000	Accrued liabilities.....	44,276	9,238
Inv. & advances.....	83,818	—	Accr. Fed. inc. tax	36,132	48,660
Fixed assets.....	1,387,401	1,093,862	Cap. stk. (par \$1).....	660,879	659,213
Deferred charges.....	476,419	383,763	Capital surplus.....	1,575,092	1,568,771
Patents, tr. names, &c.....	1	1	Earn'd surplus.....	428,163	421,714
Total.....	\$5,465,573	\$3,524,824	Total.....	\$5,465,573	\$3,524,824

x Includes accrued interest receivable.—V. 147, p. 1345.

Long Beach on the Ocean, Inc. (Lido Club)—Company Wins Foreclosure Suit—

Supreme Court Justice Francis G. Hooley, in Brooklyn Aug. 29, dismissed a suit to foreclose a mortgage of \$1,400,000 with \$105,000 in accrued interest against the Lido Club at Long Beach, L. I. The suit was brought by the Title Guarantee & Trust Co. as trustee of the mortgage and by Henry Breen, Chairman and Stephen H. Duryea, Treasurer, of a certificate holders' committee.

In dismissing the suit Justice Hooley ruled that the trust company and the certificate holders lacked legal capacity to sue. He pointed out that when the mortgage was taken by the trust company it was insured by the Bond & Mortgage Co. and that the trust company conveyed to the Bond & Mortgage Co. the sole right to bring a foreclosure action under the mortgage.

Justice Hooley added that the Bond & Mortgage Co. is now in the hands of the State Mortgage Commission and therefore the only legal capacity to sue is vested in the State Mortgage Commission.

"It is clear," Justice Hooley wrote, "that at the time the certificates were issued the Title Guarantee & Trust Co. had no legal right to foreclose because it had vested that exclusive right in the Bond & Mortgage —V. 147, p. 1346.

Long Island RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$2,339,517	\$2,434,207	\$2,458,691	\$2,309,701
Net from railway.....	907,515	748,329	808,559	807,490
Net after rents.....	292,679	191,270	227,831	267,319

From Jan. 1—
Gross from railway..... 13,181,704 14,594,652 14,514,256 13,829,844
Net from railway..... 3,010,015 2,785,720 3,494,189 3,063,316
Net after rents..... def55,777 def29,274 691,489 360,779
—V. 147, p. 744.

Los Angeles Railway Corp.—Refunding Plan—

The corporation is faced with the following early maturities: On Oct. 1, 1938, \$3,867,000 Los Angeles Ry. 1st mtge. 5% fall due, on Dec. 1, 1938, \$250,000 Los Angeles Traction Co. 1st consol. 5% fall due, and on Dec. 1, 1940, \$2,743,000 1st & ref. mtge. gold bonds of Los Angeles Ry. Corp. fall due.

The corporation has not sufficient cash available to retire these underlying bonds at their respective maturities, nor has it been able to obtain any assurance that any funds can be borrowed or otherwise obtained from any source for the purpose of refunding or otherwise dealing with the underlying bonds. Bankers, underwriters and others familiar with present day securities and security markets, whom the Railway corporation has consulted, have advised that generally speaking there is not a ready market for traction securities at this time. Under the prevailing financial conditions, therefore, the Railway corporation has determined to request from the holders of the three issues of underlying bonds in the hands of the public cooperative action assenting to an exchange of each of said underlying issues for a single new issue of new bonds.

The plan has been approved by the Railroad Commission of the State of California.

The Railway corporation proposes to exchange for each \$1,000 of underlying bonds, \$1,000 of new bonds of the Railway corporation, to be known as 1st mtge. refunding 5% bonds. The new bonds will bear interest at the rate of 5% per annum payable semi-annually April and Oct., and will be divided into two series, namely series A, exchangeable for the bonds of Los Angeles Railway Co. and Los Angeles Traction Co. in the total amount of \$4,117,000, and series B, exchangeable for the bonds of Los Angeles Ry. Corp. in a total amount not to exceed \$2,743,000. Each series will be equally secured and will enjoy identically the same rights and privileges except that series A will mature Oct. 1, 1948, and series B will

mature Oct. 1, 1950, and the sinking fund provided for at an annual cash amount of \$400,000 will be proportioned so that 70% thereof will be applied to the series A bonds and 30% thereof to the series B bonds until the maturity of series A bonds, after which all of the sinking fund will be applied to series B bonds. Interest on the new bonds commences Oct. 1, 1938, and an interest adjustment will be made on the Los Angeles Traction Co. and Los Angeles Railway Corp. bonds. The new issue will be a closed first mortgage on substantially all of the Railway corporation's properties now owned or hereafter acquired.

The plan requires that the holders of general mortgage bonds will cause an amendment to be made of the indenture securing their bonds so that interest on such general mortgage bonds will be payable only out of available net income as defined in such indenture as amended. The result of such amendment will be that interest on such junior general mortgage bonds will be payable after providing, among other things, for depreciation and full interest on the new bonds. Such amendment, in the opinion of the railway corporation, will represent a substantial concession from the holders of the general mortgage bonds.

Certain holders of the general mortgage bonds, namely, the Huntington Land & Improvement Co., Henry E. Huntington Library and Art Gallery, Collis P. and Howard Huntington Memorial Hospital, and Security National Bank of Los Angeles, as trustee under certain trusts created by the late Henry E. Huntington, deceased, if the plan is consummated, by a separate agreement will agree to purchase at a price not to exceed 95% of the principal amount thereof, a total of not to exceed \$360,000 of series A new bonds, and a total of not to exceed \$240,000 of series B new bonds, and to retain said bonds as provided for in the plan.

The railway corporation has retained and employed an investment banking group consisting of William R. Staats Co., Blyth & Co., Inc., Dean Witter & Co., and Bennett Richards & Hill, to aid, assist and advise with it in the preparation of the plan, in obtaining assents to the plan, and in otherwise effecting the consummation of the plan. A commission is payable to such group. Such commission in no case exceeds 2% of the principal amount of bonds deposited under the plan.

The Railway corporation has designated Security-First National Bank, 561 South Spring St., Los Angeles, Calif., as its depository, and Bank of America National Trust & Savings Association, 485 California St., San Francisco, Calif., as sub-depository under the plan. The bondholders are urged to forward their bonds to either of such depositories. Deposits may be made up to and including Sept. 15, 1938, or such later time as the Railway corporation may extend for the purpose of completing the plan.

Holders of substantial amounts of underlying bonds, including San Francisco Bank, Wells Fargo Bank & Union Trust Co., Firemen's Fund Insurance Co., and California Western States Life Insurance Co., have advised the Railway corporation that they approve the plan and will deposit their bonds with said depositories for exchange.

Income Account for Calendar Years

	1937	1936	1935	1934
Operating revenue.....	\$12,286,425	\$11,817,815	\$10,591,879	\$9,804,745
Operating expenses.....	9,500,105	8,909,930	8,447,553	7,842,441
Depreciation.....	1,314,635	1,449,619	1,438,344	1,433,217
Taxes.....	874,638	655,461	558,255	589,411
Total oper. income.....	\$597,047	\$802,805	\$147,727	def\$60,324
Non-oper. income.....	135,475	\$142,140	368,831	428,072
Gross income.....	\$732,522	\$944,945	\$516,558	\$367,748
Total deductions.....	847,542	866,132	1,244,109	1,242,983
Net income.....	def\$115,020	\$78,813	def\$727,551	def\$875,235

* Profit on sinking fund purchases.

Consolidated Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Investments.....	47,624,640	68,419,962	Common stock.....	x2,000,000y20,000,000
Cash.....	612,136	937,713	Preferred stock.....	8,954,400 8,954,400
Loans and notes rec.....	63,024	16,712	Funded debt un-	
Accts. receivable.....	92,860	92,860	matured.....	16,909,823 15,860,000
Material & supplies.....	576,861	512,633	Loans & notes pay.....	20,000
Other curr. assets.....	25,117	25,117	Audit. accts. and	
Unadj. debits.....	308,984	188,233	wages.....	517,495 615,598
			Accrued interest.....	98,308 98,308
			Tax liability.....	272,121 74,590
			Other curr. liab.....	3,060 1,250
			Unadj. credits.....	18,332,096 17,710,428
			Corporate surplus.....	2,098,341 6,858,657
Total.....	49,185,645	70,193,231	Total.....	49,185,645 70,193,231

* 200,000 no par shares. y \$100 par value.—V. 147, p. 895.

Louisiana & Arkansas Ry.—Action on Plan Deferred—

The Interstate Commerce Commission deferred action on the proposal of the company to acquire the Louisiana, Arkansas & Texas and to merge the two properties pending filing of appropriate application for modification of the Commission's official plan of rail consolidation.

Under the official plan the L. & A. is assigned to the Rock Island Frisco System No. 19, while the L. A. & T. is assigned to System No. 10 Illinois Central.

Earnings for July and Year to Date

	1938	1937	1936	1935
July—				
Gross from railway.....	\$505,789	\$488,796	\$516,957	\$421,481
Net from railway.....	193,616	160,079	210,087	165,088
Net after rents.....	127,737	124,830	140,576	113,285
From Jan. 1—				
Gross from railway.....	3,400,433	3,374,885	3,279,289	2,629,189
Net from railway.....	1,137,514	1,092,724	1,255,774	874,891
Net after rents.....	684,220	696,158	803,985	570,060

—V. 147, p. 744.

Louisiana Arkansas & Texas Ry.—Earnings—

	1938	1937	1936	1935
July—				
Gross from railway.....	\$91,695	\$110,595	\$109,869	\$87,920
Net from railway.....	10,505	25,723	25,900	24,232
Net after rents.....	def5,792	11,076	4,776	7,677
From Jan. 1—				
Gross from railway.....	662,935	757,235	733,138	552,258
Net from railway.....	63,386	185,652	178,688	114,700
Net after rents.....	def55,969	39,377	39,810	13,766

—V. 147, p. 744.

Louisiana Steam Generating Corp.—Earnings—

	1938	1937
12 Months Ended July 31—		
Operating revenues.....	\$2,851,279	\$2,645,997
a Balance after operation, maintenance and taxes.....	836,193	705,680

a Includes non-operating income-net.—V. 147, p. 1040.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.

	1938	1937
Years Ended July 31—		
Operating revenues.....	\$10,898,744	\$10,190,912
Operating expenses, maintenance and taxes.....	5,549,469	5,000,194
Net operating revenue (before appropriation for retirement reserve).....	\$5,349,275	\$5,190,718
Other income (net).....	226,682	289,344
Net operating revenue and other income (before appropriation for retirement reserve).....	\$5,575,957	\$5,480,062
Appropriation for retirement reserve.....	1,181,000	1,181,000
Amortiz. of contractual capital expenditures.....	37,000	37,000
	\$1,218,000	\$1,218,000
Gross income.....	\$4,357,957	\$4,262,062
Interest charges (net).....	1,109,319	1,074,088
Amortization of debt discount and expense.....	160,227	155,980
Amortization of flood and rehabilitation expense incurred during 1937.....	320,833	75,000
Other income deductions.....	18,359	19,306
Net income.....	\$2,749,218	\$2,937,687

Notes—(1) The above figures for the 12 months ended July 31, 1937 have been adjusted to reflect \$30,961 of additional taxes applicable to the period of 1936 included therein, paid in 1937 and charged to surplus.

(2) No provision was made by the company for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as the company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1, to Aug. 31, 1936, the company made provision for Federal income taxes in the amount of \$271,400, which was reversed over the period from Sept. 1, to Dec. 31, 1936. During the period from Jan. 1, to Nov. 30, 1936, the company also made provision for State income taxes in the amount of \$90,060 which was reversed during December, 1936. Also provision made for the year 1937 was reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits under the Revenue Act of 1936 was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937, under the Revenue Act of 1936, is included in the above statement as no such surtax will be incurred by the company or its subsidiary companies for that year.—V. 147, p. 895.

Louisville & Nashville RR.—Earnings—

	1938	1937	1936	1935
July—				
Gross from railway.....	\$6,256,748	\$7,513,013	\$7,247,562	\$5,710,778
Net from railway.....	1,428,689	1,852,073	1,997,444	1,270,008
Net after rents.....	971,279	1,295,521	1,614,784	953,813
From Jan. 1—				
Gross from railway.....	43,074,501	52,995,871	49,931,475	42,034,661
Net from railway.....	8,254,416	13,613,623	12,832,706	9,457,334
Net after rents.....	4,203,474	9,588,649	9,756,548	7,219,471

—V. 147, p. 745.

McGraw Electric Co.—Earnings—

	1938	1937	1936
12 Months Ended June 30—			
Net sales, after deducting discounts, returns and allowances.....	\$5,499,723	\$6,058,065	\$4,181,801
Cost of goods sold, general, adminis. and selling expenses.....	4,643,656	4,629,485	3,390,039
Net profits from operations.....	\$856,067	\$1,428,580	\$791,763
Interest received, discount on purchases and miscellaneous.....	34,548	46,799	30,806
Adjustments of reserves and accruals set up in prior years.....	-----	-----	a22,199

Net profits before provision for income taxes.....\$890,615 \$1,475,379 \$844,768
Provision for income taxes.....175,755 242,599 143,058

Net profits.....\$714,860 \$1,232,781 \$701,710
Earnings per share on 472,600 shares.....\$1.51 \$2.61 \$1.50
a Includes \$21,664 representing the excess provision for 1929 Federal income taxes which were settled in 1935.

Note—No provision has been made for taxes on excess and (or) undistributed profits, if any, as the amounts cannot be determined until the end of the year.

Balance Sheet June 30

	1938	1937	1938	1937
Assets—			Liabilities—	
Cash on hand and in banks.....	\$751,981	\$627,911	Accounts payable.....	\$177,580
a Receivables.....	317,186	449,222	Accrued liabilities.....	118,016
Inventories.....	1,027,352	1,299,573	Res. for Fed. inc. taxes prior years.....	152,237
Prepaid insurance, supplies, &c.....	55,599	30,907	Res. for conting.....	50,000
Investments.....	78,266	70,692	Cap. stock (\$1 par).....	500,000
b Plant accounts.....	950,891	510,711	Paid-in & capital surplus.....	1,016,760
Development work (new products).....	14,320	51,500	Earned surplus.....	1,247,936
Patents, tr. marks and goodwill.....	1	1	Cap. stk. in treas'y.....	Dr66,933
Total.....	\$3,195,595	\$3,040,519	Total.....	\$3,195,595

a After reserves. b After reserve for depreciation. c Par \$5.—V. 146, p. 3342.

McLellan Stores Co.—Earnings—

	1938	1937	1936
12 Months Ended July 31—			
Sales.....	\$21,901,952	\$22,790,730	\$20,776,493
Net profit after deprec., Fed. income taxes & other charges.....	907,849	1,275,901	1,225,114
Shares common stock.....	733,187	733,195	733,205
Earnings per share.....	\$0.99	\$1.49	\$1.42

—V. 147, p. 1040.

McQuay-Norris Mfg. Co.—Earnings—

	1938	1937	1936	1935
6 Mos. End. June 30—				
y Net profits.....	x\$89,194	x\$126,060	x\$285,951	\$267,678
Shs. com. stock outst'g.....	114,349	114,349	114,349	114,349
Earnings per share.....	\$0.78	\$1.10	\$2.50	\$2.34

x Does not provide an allowance for the tax on undistributed profits.

y After depreciation, Federal taxes, &c.—V. 146, p. 4122.

Maine Central RR.—Earnings—

	1938—Month—	1937	1938—7 Mos.—	1937
Period Ended July 31—				
Operating revenues.....	\$842,084	\$967,454	\$6,557,721	\$7,544,652
Operating expenses.....	661,822	744,800	5,077,663	5,333,270
Net oper. revenue.....	\$180,262	\$222,654	\$1,480,058	\$2,211,382
Taxes.....	74,189	67,638	490,306	485,537
Equipment rents.....	Cr4,550	Dr3,241	Dr127,411	Dr182,314
Joint facility rents—Dr.....	26,125	26,583	191,482	203,493
Net ry. oper. income.....	\$84,498	\$125,192	\$670,859	\$1,340,038
Other income.....	39,487	44,023	241,648	251,972
Gross income.....	\$123,985	\$169,215	\$912,507	\$1,592,010
Deductions (rentals, interest, &c.).....	174,067	168,066	1,239,045	1,213,010
Net income.....	def\$50,082	\$1,149	def\$326,538	\$379,000

—V. 147, p. 745.

Manila Gas Corp.—Registers with SEC—

	1938	1937
Earnings for the Year Ended Dec. 31, 1937		
Operating revenues.....	\$789,988	
Operation.....	264,386	
Maintenance.....	43,517	
Uncollectible accounts.....	1,953	
Taxes.....	28,322	
Net operating revenues before provision for retirements.....	\$451,803	
Non-operating income.....	16	
Gross income before provision for retirements.....	\$451,819	
Provision for retirements.....	112,807	
Gross income.....	\$339,012	
Interest and other income charges.....	84,688	
Net income.....	\$254,323	
Earned surplus at beginning of year.....	595,822	
Total.....	\$850,146	
Dividends on common stock.....	195,000	
Premium on bonds retired.....	1,775	
Earned surplus at end of year.....	\$653,371	

Note—Figures appearing in these statements represent translations, at the rate of two Philippine pesos to one United States dollar, of figures taken from the books of the company.—V. 145, p. 2230.

Manila Electric RR. & Lighting Corp.—Tenders—

The Chase National Bank is inviting tenders for the sale to the sinking fund of 5% 50-year first lien and collateral trust sinking fund gold bonds at prices not to exceed 105% and accrued interest, in an amount sufficient to exhaust the sum of \$80,750. Offers will be received up to 12 o'clock noon, Sept. 9, 1938, at the corporate trust department of the bank, successor trustee.—V. 146, p. 1558.

(B.) Manischewitz Co. (& Subs.)—Earnings—

Years End, July 31—	1938	1937	1936	1935
Gross profit.....	\$515,472	\$547,029	\$500,216	\$429,754
Other income.....	3,923	18,527	1,962	14,166
Total income.....	\$519,395	\$565,557	\$502,178	\$443,920
Gen., adm. & sell. exps.	416,271	411,036	392,670	411,580
Prov. for Fed. taxes.....	x17,150	x35,700	14,600	3,500
Net profit.....	\$85,974	\$118,820	\$94,908	\$28,840
Preferred dividends.....	6,811	7,511	7,985	8,325
Common dividends.....	53,048	79,568		
Surplus.....	\$26,115	\$31,741	\$86,923	\$20,515
x Including \$3,400 (\$5,400 in 1937) provision for Federal surtax on undistributed profits.				

Consolidated Balance Sheet July 31

Assets—	1938	1937	Liabilities—	1938	1937
Fixed assets.....	\$505,687	\$544,571	Preferred stock.....	\$97,300	\$97,300
Cash.....	188,533	201,458	x Common stock.....	371,506	371,506
Customers' accts. & notes receivable	104,133	76,348	Accts & exp. pay.....	22,969	22,735
Mdse. inventory.....	86,421	73,220	Res. for Fed. taxes.....	28,550	35,700
Cash surrender val. life ins. policies.....	173,713	145,667	Earned surplus.....	578,529	559,722
Other assets.....	17,135	25,849	Donated surplus.....	300	300
Deferred charges.....	23,833	20,150			
Total.....	\$1,099,454	\$1,087,264	Total.....	\$1,099,454	\$1,087,264

x Represented by 53,072 no-par shares.—V. 145, p. 2082.

Marsman Investments, Ltd., and Marsman American Corp. and Jan Hendrick Marsman—SEC Registration Withdrawn—

See list given on first page of this department.—V. 145, p. 2230.

Mar-Tex Oil Co.—Amends Registration—

Company has filed an amendment to its registration statement with Securities and Exchange Commission stating that the date of the proposed public offering of 33,333 shares of common stock, voting par \$1, has been delayed to Sept. 20.—V. 147, p. 1199.

Master Electric Co.—25-Cent Dividend—

The directors on Aug. 26 declared a dividend of 25 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 6. Like amount was paid on June 21, last, and compares with 40 cents paid on March 21 last and on Dec. 20 and Oct. 1, 1937; 25 cents per share paid each quarter from Jan. 2, 1936, to and including July 1, 1937, and dividends of 15 cents paid each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 10, 1936.—V. 147, p. 578.

Mayflower Hotel Corp.—Earnings—

6 Months Ended July 31—	1938	1937
Gross income from operations.....	\$1,279,409	\$1,338,139
Departmental costs and expenses.....	731,492	751,783
General and administrative.....	40,835	41,538
Management, advertising and business promotion.....	57,059	62,888
Heat, light, power and refrigeration.....	45,459	47,891
Repairs and maintenance.....	34,939	36,497
Insurance on building and contents.....	2,190	2,190
Taxes (other than Federal income taxes).....	64,537	53,033
Operating profit.....	\$302,896	\$342,319
Savings on 1st mtge. bonds purchased for sinking fund and retired.....	7,791	8,191
Net profit.....	\$310,687	\$350,510
Interest on bonded indebtedness.....	104,510	107,471
Bond and mortgage expenses.....	305	261
Corporate expenses.....	1,906	2,839
Depreciation.....	133,167	130,632
Net (before Federal income tax).....	\$70,800	\$109,307

Balance Sheet July 31, 1938

Assets—	1938	1937	Liabilities—	1938	1937
Cash in bank and on hand.....	\$440,898		Accts. pay. (trade creditors, prepayments by guests, &c.).....	\$55,111	
Accts. receivable (after prov. for bad debts).....	41,775		Acct. liabil. (other than int.).....	45,712	
Inventory of salable supplies.....	27,960		Int. on unissued bonds.....	5,912	
Other assets.....	65,969		15-year 5% 1st mtge. s. f. bds.....	4,189,300	
Furn., furnishings & equip.....	655,471		Capital stock (\$1 par).....	418,930	
Land and building.....	4,526,849		Paid-in surplus.....	904,742	
Prepaid exps. & def'd charges.....	57,417		Earned surplus.....	185,597	
			Reserves.....	x11,036	
Total.....	\$5,816,339		Total.....	\$5,816,339	

x This amount represents expenses budgeted and deducted from profit during the period covered by this report, for which expenditures had not actually been made at July 31, 1938.—V. 140, p. 979.

Metropolitan Ice Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937	1936
Net income before depreciation.....	loss\$26,322	\$23,819	\$34,334

—V. 145, p. 1907.

Meyer-Blanke Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 12 to holders of record Sept. 5. A like amount was paid on June 11 last and compares with 35 cents paid on March 17 last; a year-end dividend of 80 cents paid on Dec. 21, 1937, and 50 cents paid on Sept. 11, 1937.—V. 146, p. 3809.

Michigan Bell Telephone Co.—Earnings—

Period End, July 31—	1938—Month—1937	1938—7 Mos.—1937
Operating revenues.....	\$3,272,045	\$3,418,881
Uncollectible oper. rev.....	37,463	4,079
Operating revenues.....	\$3,234,582	\$3,414,802
Operating expenses.....	2,015,709	2,177,072
Net oper. revenues.....	\$1,218,873	\$1,237,730
Operating taxes.....	454,001	412,003
Net oper. income.....	\$764,872	\$825,727
Net income.....	705,095	778,822

—V. 147, p. 1041.

Michigan Consolidated Gas Co.—Files \$42,000,000 Bonds with SEC—

An issue of \$42,000,000 bonds and notes of the company has been filed with the Securities and Exchange Commission. It consists of \$34,000,000 of 4% bonds, due in 25 years, and \$8,000,000 of 4% notes, due in one to 10 years. A sinking fund feature is included, beginning in the tenth year of the life of the bonds, designed to retire \$14,000,000 before maturity. Proceeds of the \$42,000,000 financing will be used to redeem on or before Dec. 1, 1938, \$13,500,000 Detroit City Gas Co. 1st 6% bonds, due 1947, at 105; \$17,500,000 Detroit City Gas Co. 1st 5s, due 1950, at 105; \$550,000 Washtenaw Gas Co. 1st 5s, due 1953, at 102½; \$4,000,000 3½% promissory

notes and \$500,000 3% promissory notes of the Detroit City Gas Co. and \$2,223,000 5% bonds of the Grand Rapids Gas Light Co. due Aug. 1 next year.

Michigan Consolidated Gas Co. is a consolidation of the Detroit City Gas Co., Grand Rapids Gas Light Co., Washtenaw Gas Co. of Ann Arbor, and the Muskegon Gas Co.

Dillon, Read & Co. and Mellon Securities Corp. will head the underwriting group.

Midland United Co.—Separate Trustee to Be Asked—

The prior lien stockholders' committee for Midland Utilities Co. will ask the U. S. District Court in Delaware on Sept. 12 to appoint a trustee with full responsibility for Midland United Co. and another trustee for Midland Utilities Co., according to Martin Taylor, counsel for the committee.

Appearing before the Securities and Exchange Commission in connection with a hearing on the reorganization plan proposed for Midland Utilities Co. by a debenture holders' committee, Mr. Taylor said the committee "will file an application asking Judge Nields to separate these entities once and for all" and appoint a trustee for each company.

Mr. Taylor pointed out to the Commission that at present there exists one trustee for both Midland United Co. and Midland Utilities Co. Presumably, Mr. Taylor said, the trustee remains a trustee "in toto" for Midland United Co. and a trustee with limited and general authority as to Midland Utilities Co.—V. 147, p. 1347.

Midland Valley RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$124,149	\$138,273	\$127,587	\$118,066
Net from railway.....	60,254	64,281	57,050	56,440
Net after rents.....	42,484	64,062	38,778	43,223
From Jan. 1—				
Gross from railway.....	714,913	823,407	819,645	692,179
Net from railway.....	270,947	355,924	353,707	267,437
Net after rents.....	150,271	252,705	241,590	168,226

—V. 147, p. 746.

Minneapolis & St. Louis RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$762,190	\$685,747	\$837,600	\$551,875
Net from railway.....	131,463	92,709	225,717	def12,651
Net after rents.....	24,099	10,727	132,295	def69,540
From Jan. 1—				
Gross from railway.....	4,764,059	4,546,827	5,040,488	3,887,421
Net from railway.....	713,361	481,448	947,319	26,201
Net after rents.....	131,320	12,518	332,828	def316,207

—V. 147, p. 746.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

[Excluding Wisconsin Central Ry.]

Period Ended July 31—	1938—Month—1937	1938—7 Mos.—1937
Freight revenue.....	\$858,442	\$1,086,683
Passenger revenue.....	129,009	147,711
All other revenue.....	124,533	140,355
Total revenues.....	\$1,111,984	\$1,374,749
Maintenance of way and structure expense.....	200,809	201,672
Maint. of equipment.....	221,219	233,357
Traffic expenses.....	34,792	35,978
Transportation expenses.....	519,606	538,128
General expenses.....	58,950	63,573
Net railway revenues.....	\$76,607	\$302,040
Taxes.....	101,701	102,952
Hire of equipment.....	26,227	38,061
Rental of terminals.....	14,758	52,499
Net deficit after rents.....	\$66,079	prof\$108,528
Other income (net).....	Dr35,815	Dr41,670
Int. on funded debt.....	Dr539,581	Dr492,602
Net deficit.....	\$641,474	\$425,745

—V. 147, p. 1347.

Minnesota Power & Light Co.—Earnings—

Period End, July 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$499,689	\$575,671
Oper. exps., incl. taxes.....	218,386	254,607
Amortiz. of limited-term investments.....	561	10,655
Prop. retire. res. approp.....	41,667	38,750
Net oper. revenues.....	\$239,075	\$282,314
Other income.....	51	34
Gross income.....	\$239,126	\$282,348
Int. on mtge. bonds.....	135,429	136,217
Other int. & deductions.....	6,214	5,816
Int. chgd. to construct'n.....	Cr253	Cr223
Net income.....	\$97,736	\$140,538
x Divs. applic. to pref. stocks for the period, whether paid or unpaid.....		990,803

—V. 147, p. 896.

Balance.....\$267,650 \$307,948

x Dividends accumulated and unpaid to July 31, 1938, amounted to \$309,660. Latest dividends, amounting to \$1.75 a share on 7% preferred stock, \$1.50 a share on 6% preferred stock, and \$1.50 a share on \$6 preferred stock, were paid on July 1, 1938. Dividends on these stocks are cumulative.

—V. 147, p. 896.

Mississippi Power Co.—Earnings—

Period Ended July 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue.....	\$292,160	\$288,985
Oper. expenses & taxes.....	191,631	178,783
Prov. for depreciation.....	15,000	9,000
Gross income.....	\$85,529	\$101,203
Int. & other fixed charges.....	50,532	50,120
Net income.....	\$34,997	\$51,083
Divs. on preferred stock.....	21,088	21,088
Balance.....	\$13,909	\$29,994
x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 1200.		

Missouri & Arkansas Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$76,448	\$93,195	\$92,169	\$74,228
Net from railway.....	13,273	17,147	21,532	21,580
Net after rents.....	1,160	5,508	10,359	12,161
From Jan. 1—				
Gross from railway.....	536,865	641,697	586,498	258,738
Net from railway.....	44,737	85,258	124,789	68,326
Net after rents.....	def35,727	def4,913	47,662	37,507

—V. 147, p. 746.

Missouri Illinois Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$82,966	\$129,521	\$108,384	\$84,873
Net from railway.....	14,132	34,632	31,277	12,295
Net after rents.....	938	27,718	11,290	def1,615
From Jan. 1—				
Gross from railway.....	582,209	859,642	628,955	596,036
Net from railway.....	98,148	276,189	150,030	121,437
Net after rents.....	def4,961	144,574	40,391	34,538

—V. 147, p. 746.

Misers Chest Mining & Milling Co., Inc.—SEC Registration Withdrawn—

See list given on first page of this department.—V. 147, p. 1347.

Mississippi Power & Light Co.—Earnings—

Period End, July 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$529,376	\$482,027	\$7,240,713	\$6,549,794
Oper. exps., incl. taxes	350,669	333,306	4,907,311	4,494,360
Prop. retire. res. approp.	60,000	58,333	711,667	441,500
Net oper. revenues	\$118,707	\$90,388	\$1,621,735	\$1,613,934
Rent for lease of plant	—	Cr226	1,490	3,598
Operating income	\$118,707	\$90,614	\$1,620,245	\$1,610,336
Other income (net)	216	117	1,791	2,181
Gross income	\$118,923	\$90,731	\$1,622,036	\$1,612,517
Int. on mtge. bonds	68,117	68,142	817,675	817,700
Other int. & deductions	5,761	8,300	81,392	77,577
Net income	\$45,045	\$14,289	\$722,969	\$717,240
* Dividends applicable to preferred stock for the period, whether paid or unpaid	—	—	403,608	403,608
Balance	—	—	\$319,361	\$313,632

* Dividends accumulated and unpaid to July 31, 1938, amounted to \$622,229, after giving effect to a dividend of \$1.50 a share on \$6 preferred stock declared for payment on Aug. 1, 1938. Dividends on this stock are cumulative.—V. 147, p. 578.

Missouri Pacific RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$7,893,462	\$8,790,212	\$8,467,008	\$6,252,829
Net from railway	2,317,608	2,664,659	2,692,587	1,039,520
Net after rents	1,397,683	3,033,901	1,707,905	331,613
From Jan. 1—				
Gross from railway	44,970,712	53,900,444	49,888,564	40,873,857
Net from railway	8,127,260	12,792,697	11,573,694	6,605,004
Net after rents	1,986,115	7,232,975	5,157,370	1,824,258

—V. 147, p. 1200.

Missouri Public Service Co.—Bond Interest—

The company, a subsidiary of the Western Public Service Co., has obtained from the Securities and Exchange Commission permission to change the interest provisions on \$635,000 of 6% first mtge. gold bonds, series A, due on July 1, 1953, so as to substitute for the present fixed rate a provision whereby, from Jan. 1, last, interest would be payable only to the extent of income available therefor, up to but not exceeding 6% per annum. All of the bonds are owned by the parent company.

The applicant stated that, owing to the recent expiration of franchises and the establishment of municipal electric plants in the towns of Stanberry and Rockport, Mo., it was forced to abandon operations in Stanberry and vicinity in April, and it planned to abandon operations in Rockport this month.

The company's income statement for the 12 months ended on April 30 showed, after retirement accruals, gross income of \$39,793 available for interest charges, or only 1.04 times the interest requirements of the bonds. As a result of the abandonment of properties, the company has estimated that gross income for the 12 months ending on Dec. 31 will be \$25,389, or about two-thirds the interest requirements on its bonds.

The change in the interest requirements is to be effected by execution of a supplemental indenture. The Commission made it a requirement of approval of the request that the bonds should not be sold or pledged by Western Public Service without that company first obtaining the approval of the Commission.—V. 142, p. 4185.

Mobile & Ohio RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$910,674	\$1,065,987	\$923,833	\$755,448
Net from railway	241,768	239,993	226,741	132,052
Net after rents	112,172	126,952	129,329	45,094
From Jan. 1—				
Gross from railway	6,519,722	7,168,397	5,832,823	4,835,219
Net from railway	1,399,823	1,712,400	1,100,036	502,315
Net after rents	442,689	849,705	394,811	def134,094

—V. 147, p. 747.

Monongahela Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$247,267	\$342,513	\$353,476	\$264,907
Net from railway	148,485	188,160	208,568	145,699
Net after rents	53,156	72,459	109,298	53,438
From Jan. 1—				
Gross from railway	1,758,600	2,642,869	2,657,278	2,304,477
Net from railway	1,022,449	1,538,872	1,611,006	1,394,876
Net after rents	337,932	742,549	883,493	698,530

—V. 147, p. 747.

Monroe Auto Equipment Co.—Earnings—

Earnings for 6 Months Ended June 30, 1938	
Net loss after all charges	\$15,174

—V. 145, p. 2232.

Montgomery Ward & Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 9. Like payment was made on July 15, last and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 1200.

Morristown & Erie RR.—Tenders—

The National Iron Bank of Morristown, Morristown, N. J., will until 3 p. m. Sept. 30, receive bids for the sale to it of sufficient first mortgage 6% 10-year coupon bonds due Sept. 1, 1943, to exhaust the sum of \$6,142 at prices not exceeding 105.—V. 142, p. 1648.

Mother Lode Coalition Mines Co.—Earnings—

6 Mos. End, June 30—	1938	1937	1936	1935
Net profit after taxes, expenses, &c.	\$160,198	y\$988,865	\$177,150	loss\$8,869
y Before depletion.				
Charles Earl, President, says in part:				
The extraction of ore was completed at the Mother Lode Mine on July 31, 1938 and mining operations permanently discontinued.				
During the month of July approximately 1,000 tons of copper were sold and at Aug. 1, 1938 the company had on hand and in process unsold at the Tacoma Smelter about 3,000 tons of copper. In addition there were en route to the smelter 1,000 tons of ore and concentrates containing 500 tons of copper. Company therefore had still to be sold after Aug. 1, 1938 about 3,500 tons of copper.				
At a later date consideration will be given to the proper action to be taken relative to the distribution of the funds of the company and the disposition of its few other assets, as to which stockholders will be duly advised.—V. 146, p. 3345.				

(J. L.) Mott Corp., Trenton, N. J.—To Be Sold—

The real estate, machinery and equipment of the corporation will be sold at a liquidation sale on the premises on Sept. 21. The property consists of an iron foundry, brass foundry, pattern shop, enameling shop, enamel mill room, mounting warehouse, and ornamental iron shop, in addition to a power house, with appropriate equipment. Associated Auctioneers, Inc., 1915 Chestnut St., Philadelphia, will handle the sale.—V. 138, p. 3279.

Munson Steamship Line—Hearing Adjourned—

On the motion of Sullivan & Cromwell, counsel for the reorganization committee, a hearing before Federal Judge Alfred C. Cexe on a proposed plan for reorganization of the company has been adjourned until Sept. 22 when an amended plan will be submitted. Counsel for the committee

pointed out that the plan prepared for submission in compliance with Court's order of July 27 has been upset by the filing of libel proceedings against three of the company's liners: The American Legion, The Southern Cross and the Western World and that in connection with reorganization plans the new contracts must be drawn up between the Munson Line and the Maritime Commission. Counsel for the committee said that this new contract and the amended plan of reorganization would be ready for presentation to the Court on the adjourned date.—V. 147, p. 425.

Munson Building (Wall & Beaver Street Corp.)—

Period—	6 Mos. End, Apr. 30, '38	Year End, Apr. 30, '38	10 Mos. End, Apr. 30, '37	Year End, June 30, '36
Operating revenue	\$179,313	\$355,659	\$299,817	\$369,464
Operating expenses	128,248	243,291	198,304	259,518
Operating revenue	\$51,065	\$112,368	\$101,514	\$109,946
Admin. & Gen. exps.	—	—	—	—
manage. & leasing	4,201	9,963	x 15,000	x18,000
Other expenses	9,758	18,154	13,741	20,498
Net before interest, deprec., &c.	\$37,106	\$84,251	\$72,773	\$71,448
Cum. 4½% inc. int.	68,186	136,373	113,644	136,373
Per cent. earn. on outst. bonds, ann. basis bef. int., deprec., &c.	2.45%	2.78%	2.40%	2.35%

* Paid to Munson Steamship Co.—V. 146, p. 2052.

(F. E.) Myers & Bro. Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 27 to holders of record Sept. 16. This compares with 75 cents paid on June 27 and on March 28, last; \$1 paid on Dec. 27, 1937; an extra dividend of 50 cents paid on Oct. 25, 1937; a dividend of \$1.25 paid on Sept. 27, 1937; \$1 per share paid on June 26 and March 20, 1937; 75 cents on Dec. 26, 1936, and previously dividends of 50 cents per share were distributed each three months. In addition, an extra dividend of 25 cents per share was paid on Sept. 30 and June 30, 1936.—V. 147, p. 1348.

Nashua Gummed & Coated Paper Co. (& Subs.)—Earnings—

Earnings for 12 Months Ended June 30, 1938	
Consolidated gross sales	\$6,944,802
Net income after all deductions, incl. provision for income and excess profits taxes, minority interest, &c.	129,856
Earnings per share on 46,058 shares common stock	\$2.21

The report of the Nashua Gummed & Coated Paper Co., the parent company, for the 12 months to June 30, 1938, unaudited and subject to year-end adjustments, shows gross sales of \$5,589,878 and a net profit of \$86,634 after all charges, including provision for Federal taxes.—V. 147, p. 897.

Nashville Chattanooga & St. Louis Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$1,066,582	\$1,211,308	\$1,205,744	\$1,037,546
Net from railway	220,800	201,031	1,823,387	119,237
Net after rents	140,962	149,834	137,144	71,506
From Jan. 1—				
Gross from railway	7,687,850	8,722,638	7,856,670	7,200,177
Net from railway	1,449,169	1,463,760	905,867	669,780
Net after rents	746,486	865,121	521,358	253,470

—V. 147, p. 747.

National Casket Co., Inc. (& Subs.)—Earnings—

Years End, June 30—	1938	1937	1936	1935
Net profit	\$100,338	\$853,879	\$457,509	\$289,886
Federal taxes (est.)	75,479	170,000	90,885	65,985
Preferred dividends	402,435	403,676	413,469	413,469
Common dividends	221,290	190,110	190,110	190,110
Shs. com. stk. out, (no par)	63,034	63,371	63,371	63,371
Earnings per share	Nil	\$4.42	Nil	Nil

Comparative Balance Sheet June 30					
1938		1937			
Assets—	\$	\$	Liabilities—	1938	1937
				\$	\$
Phys. properties ..	4,768,975	4,647,374	x Capital stock ..	6,055,309	6,055,309
Merchandise ..	2,700,493	2,938,961	Accounts payable ..	148,720	230,499
Accts. receivable ..	2,356,856	2,345,949	Reserve for taxes ..	75,478	170,354
Cash ..	647,883	891,749	Surplus ..	6,082,713	6,639,673
Securities ..	278,331	662,122			
Patent rights & trade-marks, &c	1,609,681	1,609,681			
Total ..	12,362,220	13,095,835	Total ..	12,362,220	13,095,835

* Represented by 57,409 (57,562 in 1937) shares preferred stock and 63,034 (63,371 in 1937) shares common stock.—y Includes notes.—V. 146, p. 2053.

National Department Stores Corp.—Options—

Corporation has notified the New York Stock Exchange that options to purchase 2,081 shares of common stock, which are held by persons connected with the corporation and its subsidiaries, have been extended from Aug. 24, 1938 to Aug. 24, 1939, and that an option to purchase 667 shares has become of no further force and effect.—V. 146, p. 3346.

National Power & Light Co. (& Subs.)—Earnings—

Period End, July 31—	1938—3 Months—	1937—3 Months—	1938—12 Mos.—	1937—12 Mos.—
Subsidiaries—				
Operating revenues	\$20,363,826	\$20,240,445	\$84,699,462	\$82,161,446
Oper. exps., incl. taxes	12,028,176	11,573,281	49,036,358	46,967,313
Property retirement reserve appropriations	1,874,755	1,889,498	7,725,933	7,158,936
Net operating revenue	\$6,460,895	\$6,777,666	\$27,937,171	\$28,035,197
Rent for lease of plants (net)	1,846	21,545	aCr43,475	129,330
Operating income	\$6,459,049	\$6,756,121	\$27,980,646	\$27,905,867
Other income	86,094	103,944	317,815	366,325
Other income deductions	105,940	92,223	271,689	288,361
Gross income	\$6,439,203	\$6,767,842	\$28,026,772	\$27,983,831
Interest to public & other deductions	2,958,029	3,004,449	11,947,931	12,213,878
Int. charged to construct	Cr1,051	Cr6,658	Cr13,721	Cr19,026
Balance	\$3,482,225	\$3,770,051	\$16,092,562	\$15,788,979
Prof. dividends to public	1,515,415	1,515,762	6,061,666	6,063,086
Portion applicable to minority interests	121	1,241	1,580	6,940
Net equity of Natl. P. & L. Co. in income of subs.	\$1,966,689	\$2,253,048	\$10,029,316	\$9,718,953
Natl. P. & L. Co.—				
Net equity of co. in income of subs.	\$1,966,689	\$2,253,048	\$10,029,316	\$9,718,953
Other income	36,752	21,708	133,619	95,088
Total	\$2,003,441	\$2,274,756	\$10,162,935	\$9,814,041
Expenses, incl. taxes	126,441	40,792	261,591	206,678
Int. & other deductions	337,154	338,036	1,358,015	1,357,684
Balance carried to consol. earned surplus	\$1,539,846	\$1,895,928	\$8,543,329	\$8,249,679
Earns. per sh. on com. stk.	\$0.20	\$0.27	\$1.25	\$1.20

a Addition due to reclassification of accounts.
Notes—The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each of 12

month period, from natural gas rate reduction now involved in litigation. Figures for 1936 as previously published have in certain cases been rearranged in this statement.

Statement of Income (Company Only)

Period End. July 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Income:		
From subs.—consol.	\$1,410,193	\$1,509,311
Other	36,752	21,708
Total income	\$1,446,945	\$1,531,019
Expenses, incl. taxes	126,441	40,792
Net operating income	\$1,320,504	\$1,490,227
Int. & other deductions from income	337,154	338,036
Net income	\$983,350	\$1,152,191
Earns. per sh. on common stock	\$0.10	\$0.13

Summary of Earned Surplus for the 12 Months Ended July 31, 1938

Earned surplus, Aug. 1, 1937, \$5,267,085; net income for the 12 months ended July 31, 1938, \$5,941,593; miscellaneous adjustments (net), \$1,758; total, \$11,210,437; \$6 preferred stock dividends, \$1,678,296; common stock dividend, \$3,273,670; earned surplus, July 31, 1938, \$6,258,471.—V. 147, p. 1348.

National Gypsum Co.—Listing—

The New York Stock Exchange has authorized the listing of 24,100 additional shares of common stock (\$1 par) upon official notice of issuance; the shares, together with 2,900 shares now held in the treasury (making a total of 27,000 shares) to be given as part consideration for certain of the assets of Oakfield Gypsum Products Corp., making the total amount applied for 1,261,458 shares.

In consideration of 27,000 shares of common stock and \$70,000 cash, the company will acquire from Oakfield land, buildings, machinery and equipment, current inventories and accounts receivable, trade-marks, and, subject to liability which may exist in connection therewith, certain securities deposited under Oakfield company's workmen's compensation self-insurance plan. Company will also assume the rights and obligations under certain existing sales contracts and a contingent liability not to exceed \$10,000 in connection with certain gypsum mining leases held by Oakfield company.

Bonds Called—

All of the outstanding 15-year 6% s. f. gold bonds due April 1, 1943, has been called for redemption on Oct. 1 at 103 and accrued interest. Payment will be made at the Manufactures & Traders Trust Co., Buffalo, N. Y.—V. 147, p. 1348.

National Pumps Corp.—Delisting—

The Securities and Exchange Commission announced Aug. 30 that it had granted the application of corporation to withdraw its no par value common stock from listing and registration on the Board of Trade of the City of Chicago, to be effective at the close of the trading session on Sept. 8.

The common stock is also listed and registered on the Cincinnati Stock Exchange. The issuer intends to continue such listing thereon.—V. 147, p. 123.

National Rubber Machinery Co.—Earnings—

Earnings for Six Months Ended June 30, 1938

Net sales	\$1,160,634
Cost of goods sold	898,540
Gross profit on sales	\$262,093
Expenses	134,497
Net profit on sales	\$127,597
Other income	2,928
Total income	\$130,525
Deductions from income	19,073
Non-operating charges	584
	\$110,868
Non-recurring charges	12,509
Provision for Federal income tax	15,629
Net	\$82,730
Earnings per share on 154,000 shares capital stock (no par)	\$0.54

Balance Sheet June 30, 1938

Assets		Liabilities	
Cash in banks and on hand	\$119,373	Notes payable, bank (sec.)	\$76,000
Receivables	x211,761	Trade acceptances payable	15,125
Inventories	321,517	Trade accounts payable	28,261
Investments	105,521	Accrued expenses	35,665
Investment in subsidiaries	2,100	Unclaimed divs. payable	89
Other assets	24,351	Prov. for Fed. inc. tax, 1938	15,629
Land, buildings and equip.	y993,696	Capital stock	z1,337,032
Patents, tradm's & goodwill	1	Capital surplus	206,782
Deferred charges	38,140	Earned surplus	101,876

Total \$1,816,460 Total \$1,816,460

x After reserve for uncollectible accounts of \$31,984. y After reserve for depreciation of \$421,701. z Represented by 154,000 no par shares.—V. 147, p. 1348.

National Sugar Refining Co. of N. J.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 8. Like amount was paid on July 1, last, and previously, regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 3672.

National Surety Co.—Creditors Get Payment on Claims—

State Superintendent of Insurance Louis H. Pink on Aug. 31, sent out the first payment on an initial \$10,000,000 cash dividend for the allowed claims of creditors of the company. The full initial dividend is equal to 35% of each allowed claim.

It was explained by Rupert W. K. Anderson, Deputy Superintendent of Insurance in charge of the liquidation, that the checks mailed equaled 10% of the amount of allowed claims and that 25% has been retained until the final disposition of the litigation involved in the claims on guaranteed mortgages. The reason given for this precaution is the fact that the Court of Appeals has before it an application for leave to appeal by a group of creditors which will be submitted to the Court in October.

The Supreme Court and the Appellate Division have approved the allowance of the guaranteed mortgage claim held by National Bondholders Corp., the latter Court also having denied permission to go to the Court of Appeals. If the Court's ruling is in favor of the Superintendent of Insurance, payment of the balance of 25% will be made immediately thereafter. It is also expected that there will be still further dividends to creditors in addition to the 35% already earmarked, and that the total dividends will be at least 50%.

The statement from the N. Y. State Insurance Department further states: The liquidation of the old National Surety Co. involved many novel problems and created several new precedents. The high point in the liquidation of the affairs of this well-known company occurred in 1936 when the Superintendent of Insurance sold the stock of the new National Surety Corp. for \$10,031,000. The reorganization of the guaranteed mortgage situation, which involved approximately \$45,000,000 in mortgage bonds in the hands of the public, presented difficult legal complications. This reorganization, worked out in conjunction with the National Bondholders Corp., permitted the unified administration of the underlying mortgages and real estate scattered throughout the country, and also permitted these bondholders to recover substantial amounts on their collateral, in addition to the dividends payable from the National Surety estate.

The liquidation of the assets and the determination of the liabilities of this company are approaching completion. Approximately 35,000 claims amounting to \$250,000,000 were filed. 32,000 claims have been passed on to date and allowances made for \$26,000,000, including the \$18,385,000

allowed on the guaranteed mortgage issues. The undertermined claims at the present time number 3,000, which were filed for \$10,000,000. About 150 of these claims are held by policyholders of the company, and the balance represent inter-insurance company claims. It is believed that these claims can be closed out for considerably less than \$10,000,000.

At the time the company was taken over for rehabilitation there was an indebtedness to the Reconstruction Finance Corporation for approximately \$11,500,000. Included in the collateral against this loan were stocks and bonds of \$8,900,000. By an orderly liquidation of these securities it was possible to discharge the full amount of that loan and produce a surplus in these securities valued in excess of \$2,000,000.—V. 145, p. 3978.

National Steel Car Corp., Ltd.—Earnings—

Years Ended June 30—	1938	1937	1936
Operating profit for the year	\$1,681,498	\$374,452	\$426,549
Executive officers' salaries	76,400	62,051	55,440
Directors' fees and expenses	3,733	3,645	3,510
Legal fees	2,775	251	4,839
Interest charges	10,489	6,206	5,552
Profit	\$1,588,101	\$302,300	\$357,209
Income from investments	8,339	9,554	6,022
Profit on sale of investments	2,000	—	—
Interest on notes receivable	571	539	5,751
Profit	\$1,599,011	\$312,393	\$368,982
Prov. for deprec. of buildings, plant and machinery	113,784	111,399	357,147
Prov. for amortization of spec. equip.	54,103	—	—
Dominion income tax paid for prior years	728	7,511	—
Provision for Dominion income tax	225,000	32,500	—
Net profit	\$1,205,396	\$160,983	\$11,835
Dividends	260,000	—	—

Comparative Balance Sheet June 30

Assets	1938	1937	Liabilities	1938	1937
Land, bldgs., plant and equipment	\$6,656,759	\$6,135,977	x Capital and surplus	\$5,566,088	\$4,620,691
Pat. & goodwill	1	1	Bank loan (sec'd)	—	200,000
Cash	805,821	28,275	Reserve for taxes	371,734	97,806
Call loans and accts.	400,658	—	Accounts payable	1,104,362	828,575
Interest	444,336	—	Add'l expend'ts to complete plant	250,000	—
Invest. in bonds	471,557	569,838	Dividends payable	65,000	—
Accts. receivable	160,000	150,500	Acc'd wages, &c.	44,801	19,977
Cash surr. value of life insurance	1,333,501	1,640,996	Reserve for depreciation	2,884,567	2,772,054
Inventories	13,915	13,516			
Deferred charges	—	—			
Total	\$10,286,552	\$8,539,103	Total	\$10,286,552	\$8,539,103

x As follows: Capital stock (130,000 shares no par), \$3,500,000; capital surplus, \$934,326; earned surplus, \$1,131,762 (\$186,365 in 1937).—V. 145, p. 4122.

Nebraska Power Co.—Earnings—

Period End. July 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$675,465	\$656,050
Oper. exps., incl. taxes	397,278	369,279
Amort. of limited-term investments	1,955	—
Property retirement reserve appropriations	48,333	44,167
Net oper. revenues	\$227,899	\$242,604
Other income	63	573
Gross income	\$227,962	\$243,117
Interest on mtge. bonds	61,875	61,875
Interest on deb. bonds	17,500	17,500
Other interest & deduct.	9,585	8,634
Interest charged to construction	Cr4,783	Cr220
Net income	\$143,785	\$155,388
Dividends applic. to pref. stocks for the period, whether paid or unpaid	—	499,100
Balance	—	\$1,383,812

—V. 147, p. 748.

Nekoosa-Edwards Paper Co.—Earnings—

Period—	Jan. 1 to July 16, '38	Jan. 1 to June 30, '37
Net profit after all charges	\$30,324	\$302,447

—V. 143, p. 3641.

New Orleans & Northeastern RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$259,206	\$292,135	\$235,043	\$196,484
Net from railway	109,579	135,981	86,720	52,768
Net after rents	56,870	83,454	39,499	17,541
From Jan. 1—				
Gross from railway	1,719,703	1,914,316	1,500,858	1,295,372
Net from railway	540,730	774,672	465,189	298,560
Net after rents	159,228	388,857	151,000	60,503

—V. 147, p. 748.

New Orleans Texas & Mexico Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$146,453	\$159,787	\$112,201	\$137,136
Net from railway	1,596	18,437	def15,777	13,132
Net after rents	10,390	96,020	def22,805	19,347
From Jan. 1—				
Gross from railway	1,480,684	1,733,482	1,224,395	1,001,542
Net from railway	493,377	780,719	343,820	258,776
Net after rents	514,775	787,182	253,412	312,679

—V. 147, p. 748.

New Orleans Public Service Inc.—Earnings—

Period End. July 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$1,389,618	\$1,404,364
Oper. exps., incl. taxes	955,506	970,629
Property retirement reserve appropriations	177,000	177,000
Net oper. revenues	\$257,112	\$256,735
Other income (net)	747	567
Gross income	\$257,859	\$257,302
Interest on mtge. bonds	200,602	204,468
Other int. and deduct'ns	18,732	18,163
Int. charged to construc.	Cr3,645	Cr351
Net income	\$42,170	\$35,022
x Dividends applic. to pref. stock for the period, whether paid or unpaid	—	544,586
Balance	—	\$661,348

x Dividends accumulated and unpaid to July 31, 1938, amounted to \$2,768,312. Latest dividend, amounting to \$1.75 a share on \$7 preferred stock, was paid on July 1, 1938. Dividends on this stock are cumulative.—V. 147, p. 579.

Newport Industries, Inc.—Sale of Unit—

See Armstrong Cork Co. above.—V. 147, p. 749.

New York Central RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$22,891,310	\$30,720,572	\$29,416,616	\$23,816,638
Net from railway	4,497,322	7,048,675	7,740,484	4,519,811
Net after rents	970,884	3,204,426	4,255,844	1,765,347
From Jan. 1—				
Gross from railway	161,833,749	217,552,526	201,032,622	174,299,343
Net from railway	28,228,756	54,081,451	48,931,661	39,927,952
Net after rents	1,079,071	25,779,620	23,944,396	16,805,021

ICC Approves Note Guaranty by RFC—

The Interstate Commerce Commission on Aug. 19 found the company, on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization, and approved the guaranty by the Reconstruction Finance Corporation of secured notes of the company for \$5,000,000.

The ICC on Aug. 29 authorized the company (1) to issue at par a promissory note or notes in the face amount of not exceeding \$5,000,000, and (2) to pledge as collateral security therefor not exceeding \$4,500,000 of Boston & Albany RR. 6% refunding bonds of 1934 and \$3,015,000 of Boston & Albany RR. main-line first mortgage bonds 4½% series B.

The report of the Commission says in part:

The company on Aug. 5, 1938 filed an application requesting the guaranty by the RFC of not to exceed \$5,000,000 of its notes proposed to be issued to the National City Bank of New York, to provide in part for the cost of material and labor for the maintenance and improvement of the owned and leased lines of railroad of the company and the equipment used thereon.

The \$5,000,000 notes are to mature three years after the date of the note and if more than one note is issued, to mature three years after the date of the first note.

The proposed notes are to bear interest at the rate of 2% per annum, payable semi-annually. All of the interest in excess of 1½% per annum will be paid to the Finance Corporation.

Present Financial Status

In 1936 the applicant issued and sold \$40,000,000 10-year 3¼% secured sinking fund bonds, due April 1, 1946. \$15,000,000 serial secured notes, issue of 1936, due April 1, 1937-41, and \$7,900,000 5-year 3% promissory note, and with the proceeds, together with current funds, discharged demand notes aggregating \$62,900,000, the unpaid balance of its loans from the Finance Corporation, amounting to \$11,899,000, its loans from the Federal Administration of Public Works, amounting to \$6,969,000, reduced its indebtedness to the Railroad Credit Corp. by \$2,202,323, and provided for its proportion, amounting to \$6,914,000, of instalments of principal of equipment trust certificates maturing in 1936.

In 1937 the applicant issued and sold \$40,033,200 15-year secured 3¼% bonds, due May 1, 1952 (convertible into capital stock), and issued \$4,290,000 2½% equipment trust certificates, due March 15, 1938-52. It retired bonds and notes aggregating \$17,612,000 advanced funds to certain of its lessor companies to provide for retirement of \$22,312,600 of their bonded indebtedness, retired its \$7,900,000 5-year 3% note, \$3,000,000 of its serial secured notes, issue of 1936, the balance of its indebtedness to the Railroad Credit Corp., amounting to \$198,440, provided for payment of its proportion, amounting to \$6,965,000, of instalments of principal of equipment trust certificates maturing in 1937, and retired, by conversion into capital stock, \$58,151,600 10-year 6% convertible secured bonds issued in 1934.

In the first six months of 1938 the applicant issued \$20,000,000 of 4% secured promissory notes, due April 30, 1940, and increased its obligations to the State of New York in connection with grade crossing eliminations by \$1,678,375. It paid off \$3,000,000 of its serial secured notes of 1936, provided for payment of its proportion, amounting to \$4,517,000, of instalments of principal of equipment trust certificates, purchased substantially all of an issue of \$840,000 of first mortgage bonds of the Kalamazoo Allegan & Grand Rapids RR. (a lessor) with a view to extending the maturity date thereof, advanced funds to the Boston & Albany RR. for payment at maturity of \$2,015,000 of that company's improvement bonds of 1913 and, through a wholly-owned subsidiary, provided funds to enable the Peoria & Eastern Ry. to meet a bond maturity of \$500,000.

Under the program for reduction of the outstanding debt of the applicant and its leased lines, the funded debt and notes payable of the applicant and its leased lines have been reduced from \$1,108,807,952 as of Dec. 31, 1932, to \$981,008,320 as of July 1, 1938, representing a saving in annual interest requirements of approximately \$8,629,033.

As of May 31, 1938, the applicant's cash amounted to \$13,729,615, and its total current assets to \$62,581,057. Total current liabilities were \$55,832,111. Tax liability was \$20,261,960. Audited accounts and wages payable were \$18,192,496—\$1,375,494 less than they were on Dec. 31, 1937. On June 30, 1938, the cash balance was \$16,785,406, with \$2,649,478 of vouchers outstanding, leaving an available cash balance of \$14,135,928. The applicant forecasts that this balance will be reduced to \$9,147,981 on Oct. 1, 1938. The forecast includes estimated expenditures for maintenance and improvements during the period in connection with the proposed work and the first two instalments under the proposed loan.—V. 147, p. 1043.

New York Chicago & St. Louis RR.—Time for Depositing Notes Extended to Sept. 15—Failure to Extend Notes May Mean Bankruptcy—

G. D. Brooke, President, announced Aug. 31 that the company has extended to and including Sept. 15, 1938, the time for depositing three-year 6% notes due Oct. 1, 1938, under the plan dated July 23, 1938, for the extension of the maturity of the notes to Oct. 1, 1941. Mr. Brooke further states:

"While a substantial majority of notes has been deposited, the plan will fail unless holders of undeposited notes take immediate action. Failure of the plan will necessitate a reorganization of your company under the provisions of Section 77 of the Bankruptcy Act.

"In the present circumstances the board of directors has determined that it is inadvisable to pay on Sept. 1, 1938 the interest which will then become due on the company's refunding mortgage 4½% bonds, Series C.

"The fate of the company depends upon immediate action by the holders of the undeposited notes.

"Notes may be deposited with the Manufacturers Trust Co., depository, 45 Beaver St., New York, N. Y."

Defers Interest Payment on 4½% Bonds—

The company on Aug. 30 announced that the road would default on the interest due on Sept. 1 on its refunding 4½% bonds of 1938.

About a month ago the Nickel Plate informed the New York Stock Exchange that the road would meet the interest obligation in full. This was in accordance with a fundamental clause in the agreement between the Exchange and corporations that list their securities on the Exchange. On Aug. 30, however, the Nickel Plate informed the security market that the road would consider what action it would take on the bonds at a meeting to be held on the same day. This meeting was held by directors in Cleveland, where it was announced that the interest would be defaulted.

A period of grace is provided in the indenture of the bonds in which the default could be "cured" without danger of foreclosure.—V. 147, p. 1349.

New York City Omnibus Corp.—Earnings—

(Incl. Madison Avenue Coach Co., Inc., and Eighth Avenue Coach Corp.)	1938	1937
Month of July—		
Gross	\$878,571	\$876,172
Net after Federal income taxes and depreciation	123,091	130,633
x Net income	90,704	97,023

x After charges but before any provision for Federal surtax on undistributed profits or excess profit tax. Before deduction for July, 1938 and 1937 of \$19,933 and \$19,352, respectively, charged to income in respect of provision for amortization of "amount to be amortized on basis of recapture contract in monthly instalments."—V. 147, p. 898.

New York Connecting RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$261,216	\$247,956	\$235,497	\$191,554
Net from railway	185,192	190,195	179,370	136,271
Net after rents	85,589	141,399	122,578	64,915
From Jan. 1—				
Gross from railway	1,355,348	1,705,218	1,631,985	1,590,795
Net from railway	929,621	1,350,499	1,256,200	1,211,008
Net after rents	447,889	936,267	792,003	736,142

—V. 147, p. 749.

New York Stocks, Inc.—Earnings—

Income Account for the Year Ended May 31, 1938	
Income: Divs. & int. earned & redemp. & conv. charges collected	\$361,967
Expenses	82,174
Taxes	4,046
Net income for year, excl. of net loss on sale of securities	\$275,747

Surplus Accounts Year Ended May 31, 1938	
x Paid-in surplus balance—May 31, 1937	\$8,527,464
Received from stockholders upon issuance of special stock, net	828,206
Total	\$9,355,670
Portion of dividends paid during year	49,873

Balance—May 31, 1938—before provision of \$4,464,771 being excess of cost of securities over indicated market value \$9,305,796

x At the time new stock is issued that portion of the amount paid therefor equal to the then distributable income per share is credited to this account specifically for inclusion in future dividend disbursements.

Earned Surplus—	
Distributable income balance—May 31, 1937	947
Net income for year, exclusive of net loss on sale of securities	275,747
Excess provision for Federal taxes at May 31, 1937	13,000

Total	\$289,694
Net disbursements in connection with special stock redeemed	31,706
Portion of dividends paid during year	257,982

Balance—May 31, 1938	\$5
Net loss on sale of securities balance—May 31, 1937	def947
Net loss on sale of securities during year	324,917

Total	\$325,864
Proportion of net loss on sale of securities allocated to retiring stockholders in connection with special stock redeemed	42,357

Balance, May 31, 1938	def\$283,507
y After charging \$24,428, which amount represents mainly losses on sale of securities for the period ended May 31, 1937.	

Balance Sheet May 31, 1938

Assets—	Liabilities—
Applicable to special stock:	Liabilities applicable to special stock:
Cash in bank (with custod'n) \$181,263	For securities purchased \$26,151
Investments in securities 5,241,004	For special stock redeemed 8,328
Dividends receivable 8,208	Accts. pay. for sundry exps. 4,557
Accts. rec. for secur. sold 6,526	Reserves 6,246
Accts. rec. for spec. stk. sold 25,729	Capital applicable to special stock:
Accounts receivable, sundry 1,500	Special stock (par \$1) 863,041
Deferred charges 1,617	Paid-in surplus 9,305,796
Applicable to common stock:	Earned surplus (deficit) 283,502
Cash in bank 1,000	Excess of cost of securities over indicated market value—contra Dr4,464,771
	Capital applicable to common stock:
	Common stock (par \$1) 1,000
Total \$5,466,847	Total \$5,466,847

—V. 145, p. 3353.

New York Transit Co.—Smaller Dividend—

The directors have declared a dividend of 10 cents per share on the capital stock, par \$5, payable Oct. 15 to holders of record Sept. 30. This compares with 15 cents paid on April 15 last; 60 cents paid on Dec. 28 last; 25 cents paid on Oct. 15, 1937, and a dividend of 15 cents paid on April 15, 1937, and each six months previously. In addition an extra dividend of five cents was paid on Oct. 15, 1936.—V. 146, p. 1410.

New York Westchester & Boston Ry.—Foreclosure—

The Guaranty Trust Co. has brought suit in Federal Court as trustee under the first mortgage covering assets of the company for a foreclosure. Bonds issued and outstanding under the mortgage total \$22,351,000, of which \$19,200,000 are held by the public and are guaranteed against default by the New York New Haven & Hartford RR. The remainder of the bonds are pledged with the Reconstruction Finance Corporation to secure loans made to the New York New Haven & Hartford.

The foreclosure action asks the appointment of a receiver for the mortgaged properties or the extension of the present receivership to embrace the properties covered by the mortgage.

The company was ordered to cease operations Jan. 1, after Federal Judge John C. Knox found the road to be insolvent.—V. 147, p. 898.

Norfolk & Portsmouth Belt Line RR.—Bonds Called—

All of the outstanding general and refunding mortgage bonds, 5% series A due Oct. 1, 1965, have been called for redemption on Oct. 1 at 105 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.—V. 147, p. 1349.

Norfolk Southern RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$348,011	\$392,292	\$375,276	\$374,187
Net from railway	294,016	68,821	64,898	60,495
Net after rents	11,589	17,838	11,931	9,382
From Jan. 1—				
Gross from railway	2,625,631	3,009,483	2,584,471	2,803,818
Net from railway	524,052	746,071	491,434	619,693
Net after rents	179,692	348,470	167,897	243,673

—V. 147, p. 750.

North Boston Lighting Properties—Subsidiaries to Borrow \$3,309,375—

The Securities and Exchange Commission approved on Aug. 29 the issue and sale of \$3,309,375 of unsecured promissory notes by six subsidiaries of the North Boston Lighting Properties. The notes, to bear interest at the rate of 3%, will be dated Sept. 1, 1938, and mature on July 1, 1939. The aggregate principal amounts were listed as follows:

Beverly Gas & Electric Co., \$650,000; Gloucester Electric Co., \$235,000; Haverhill Electric Co., \$1,014,375; Malden Electric Co., \$200,000; Salem Gas Light Co., \$425,000, and Suburban Gas & Electric Co., \$785,000.—V. 147, p. 899.

Northern Alabama Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$37,738	\$64,170	\$46,906	\$29,875
Net from railway	12,294	27,657	18,505	2,658
Net after rents	60	6,452	2,505	def11,222
From Jan. 1—				
Gross from railway	304,440	464,694	398,570	321,142
Net from railway	93,693	203,165	169,014	110,115
Net after rents	def24,763	76,380	58,817	def1,277

—V. 147, p. 750.

Northeastern Water Cos., Inc.—Appeal for Review Granted—

Judge Martin T. Manton has authorized the company to appeal to the Circuit Court of Appeals for review of an order by Federal Judge Frederick H. Bryant dismissing the company for reorganization proceedings in the Northern District of New York under Section 77-B of the National Bankruptcy Act. The Circuit Court will hear argument on Oct. 10.

This action automatically restrains International Holding & Investment Co., Ltd., from foreclosing on 90% of the common stock of Northeastern Water & Electric Corp., which was pledged for a note for \$2,100,000. The 151,947 shares of Northeastern Water & Electric stock constitute the sole

assets of Northeastern Water Cos., Inc. Northeastern Water Cos., Inc., defaulted July 14 on the payment of the note held by International Holding.—V. 147, p. 1202.

Northern Pacific Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$4,795,513	\$5,652,432	\$5,569,212	\$4,228,693
Net from railway	478,464	845,490	1,104,229	392,152
Net after rents	108,230	627,216	801,312	176,088
From Jan. 1—				
Gross from railway	29,040,588	36,052,011	31,773,706	27,015,423
Net from railway	2,009,642	5,396,251	3,846,055	1,319,946
Net after rents	def46,603	4,886,206	2,256,134	156,626

—V. 147, p. 750.

Northern States Power Co. (Del.) (& Subs.)—Earnings—

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937	1938—7 Mos.—1937	
Operating revenues.....	\$17,790,998	\$18,005,854	\$35,616,246	\$35,537,191
Oper. exps. & maint.....	7,707,611	7,765,153	15,793,789	15,613,545
Taxes.....	3,149,750	2,563,743	5,553,364	5,078,327
x Net oper. revenue..	\$6,933,637	\$7,676,957	\$14,269,093	\$14,845,318
Other income (net).....	16,105	47,021	38,933	83,924
x Net oper. revenue & other income.....	\$6,949,742	\$7,723,979	\$14,308,026	\$14,929,242
Approp. for retire. res'v	1,484,047	1,370,000	3,014,047	2,900,000
Gross income.....	\$5,465,696	\$6,353,979	\$11,293,980	\$12,029,242
Int. on long-term debt.....	1,885,873	2,155,881	3,751,021	5,111,886
Amort. of dt. disc. & exp.	331,290	327,077	659,580	626,945
Other interest (net).....	Cr37,457	7,571	Cr43,131	6,481
Other income deduct'ns.	69,166	30,250	105,102	56,815
Divs. on pref. stocks of sub. co. held by public	687,510	504,167	1,375,000	504,167
Minority int. in net inc. of other sub. cos.....	33,883	33,883	59,090	62,338
Net income.....	\$2,495,440	\$3,295,150	\$5,387,318	\$5,660,610

* Before appropriation for retirement reserve.

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts.

(2) Northern States Power Co. (Minn.) has made no provision for Federal and State income taxes for the year 1937 as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated, will result in no taxable income for that year. During the period from Jan. 1 to Feb. 28, 1937, Northern States Power Co. (Minn.) made provision for Federal and State income taxes in the amount of \$79,501, which was reversed over the period from March 1 to June 30, 1937.

Electric Output—

Electric output of the system for the week ended Aug. 27 totaled 25,308,675 kilowatt-hours, a decrease of 4% compared with the corresponding week last year.—V. 147, p. 1349.

Northern States Power Co. (Wis.) (& Subs.)—Earnings—

Years Ended June 30—	1938	1937
Operating revenues	\$5,755,203	\$5,667,444
Operating expenses, maintenance and taxes	3,063,201	2,843,403
Net operating revenue	\$2,692,002	\$2,824,040
Other income (net)	32,547	78,969
Net operating revenue and other income	\$2,724,549	\$2,903,010
Appropriation for retirement reserve	563,663	450,137
Gross income	\$2,160,885	\$2,452,873
Interest charges (net)	1,674,875	2,014,551
Amortization of debt discount and expense	64,391	64,827
Other income deductions	12,853	9,523
Minority interest in net income of sub. co.	29,070	29,070
Net income	\$379,695	\$334,902

* Before appropriation for retirement reserve.

Note—The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts.—V. 146, p. 3964.

Northwestern Bell Telephone Co.—Earnings—

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Operating revenues	\$2,884,304	\$2,869,817
Uncollectible oper. rev.	3,802	10,105
Operating revenues	\$2,880,502	\$2,859,712
Operating expenses	1,927,407	2,010,798
Net operating revs.	\$953,095	\$848,914
Operating taxes	372,785	377,294
Net oper. income	\$580,310	\$471,620
Net income	535,179	431,863

—V. 147, p. 899.

Northwestern Electric Co.—Earnings—

Period End. July 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$320,593	\$352,716
Oper. exps., incl. taxes	222,170	228,907
Amort. of limited-term investments	—	48
Prop. retire. res. approp.	25,000	21,667
Net oper. revenues	\$73,423	\$102,094
Rent for lease of plant	17,468	17,516
Operating income	\$55,955	\$84,578
Other income (net)	Dr68	36
Gross income	\$55,887	\$84,614
Int. on mtge. bonds	28,237	29,522
Other int. & deducts.	17,746	16,806
Int. chgd. to construct'n	Cr13	Cr1
Net income	\$9,917	\$38,287
Dividends applicable to preferred stocks for the period, whether paid or unpaid	—	334,182
Balance	—	\$156,940

* Dividends accumulated and unpaid to July 31, 1938, amounted to \$1,082,153. Latest dividend on 7% preferred stock was \$1.75 a share paid on July 1, 1938. Latest dividend on 6% preferred stock was \$1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.

Bonds Called—

A total of \$275,000 1st mtge. 20-year s. f. gold bonds, maturing May 1, 1945 have been called for redemption on Nov. 1 at 103 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 147, p. 750.

Norwich & Worcester RR.—New Directors—Dividend—

At a recent special meeting of directors Myron F. Converse and Albert W. Rice were elected to fill the vacancies on the board created by the deaths of Albert S. Heywood and Thomas H. Gage, both of Worcester.

At the same meeting, it was voted to retain one-fourth of the rental payment due from the New York, New Haven & Hartford R.R. Sept. 30, 1938, in order to increase the road's cash assets, and to declare a dividend of 1 1/4% payable Oct. 1, to preferred stockholders of record at the close of business Sept. 15, provided the rental payment is made.

This is the same as the dividend declared at a meeting in June, payable July 1, when directors first voted to retain one-fourth of the rental payment to increase the road's cash assets. Prior to that 2% quarterly had been paid regularly on the preferred stock.—V. 146, p. 3964.

Ohio Associated Telephone Co.—Earnings—

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Operating revenues	\$60,913	\$59,998
Uncollectible oper. rev.	70	179
Operating revenues	\$60,843	\$59,819
Operating expenses	43,228	40,803
Net oper. revenues	\$17,615	\$19,016
Operating taxes	6,333	6,634
Net oper. income	\$11,282	\$12,382

—V. 147, p. 751.

Ohio Bell Telephone Co.—Earnings—

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Operating revenues	\$3,399,684	\$3,464,393
Uncollectible oper. rev.	23,105	5,308
Operating revenues	\$3,376,579	\$3,459,085
Operating expenses	2,240,909	2,283,650
Net oper. revenues	\$1,135,670	\$1,175,435
Operating taxes	443,737	466,565
Net oper. income	\$691,933	\$708,870
Net income	664,037	674,150

—V. 147, p. 1044.

Ohio Confection Co.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the class A stock, payable Sept. 15 to holders of record Sept. 1. This compares with 50 cents paid on Aug. 1, last; 40 cents on June 15, last; 50 cents on Dec. 15, 1937; and 25 cents paid on June 15, 1937 and on Dec. 15, 1936, this latter being the first payment made on the class A shares since Dec. 16, 1929, when 31 1/4 cents per share was paid.—V. 147, p. 581.

Oklahoma City-Ada-Atoka Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$37,447	\$42,372	\$49,570	\$36,499
Net from railway	11,493	13,883	25,951	12,614
Net after rents	1,920	9,206	15,774	2,968
From Jan. 1—				
Gross from railway	250,741	302,801	322,193	258,321
Net from railway	76,042	106,929	165,569	98,007
Net after rents	14,884	44,646	108,543	35,418

—V. 147, p. 751.

Oklahoma Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1938	1937
Operating revenues	\$8,028,211	\$8,032,498
Operation	2,976,409	2,969,057
Maintenance	209,473	210,627
Taxes (not incl. Fed. surtax on undistrib. profits)	823,325	741,040
Net operating revenues	\$4,019,003	\$4,111,774
Non-operating income (net)	14,333	32,479
Balance	\$4,033,336	\$4,144,253
Retirement accruals	1,087,642	1,195,242
Gross income	\$2,945,694	\$2,949,010
Interest and amortization, &c.	1,481,467	1,555,470
Net income	\$1,464,226	\$1,393,540
Dividends paid and accrued (convertible 6% prior preference stock)	133,200	133,200
Balance available for dividends on \$3 preferred stock and common stock	\$1,331,026	\$1,260,340
Provision for Fed. surtax on undistributed profits (for fiscal year ended Nov. 30, 1937)	\$40,000	—
Balance	\$1,291,026	\$1,260,340

A No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the fiscal year. The Revenue Act of 1938 will not apply to this company until the fiscal year beginning Dec. 1, 1938.—V. 147, p. 1350.

Old Colony Investment Trust—Earnings—

3 Months Ended—	Aug. 1, '38	Aug. 2, '37
Income—Interest	\$14,002	\$16,684
Dividends	45,910	66,219
Total income	\$59,912	\$82,903
Interest and expenses	38,518	41,271
Prov. for Federal income taxes	1,800	—
Net income	\$19,594	\$41,632

Balance Sheet

Assets—	Aug. 1, '38	Aug. 2, '37	Liabilities—	Aug. 1, '38	Aug. 2, '37
Invest. securities,			4 1/2% debentures	\$3,183,500	\$3,325,100
at cost	\$7,861,083	\$7,986,344	Prov. for accr. int.	—	—
Cash in bank	80,178	25,963	on debts, &c.	6,915	7,176
Accrued int. rec'd	9,816	11,533	Prov. for Fed. inc. taxes	1,800	—
			y Common shares	4,000,000	4,000,000
			Accum. net income	758,862	691,564
Total	\$7,951,077	\$8,023,840	Total	\$7,951,077	\$8,023,840

* The value of investment securities, based on market quotations, if obtainable, as at Aug. 1, 1938, was less than the net book value by approximately \$3,597,500 as compared with a corresponding difference of \$4,311,900 at May 2, 1938.

The net asset value of the common shares as at Aug. 1, 1938, taking investment securities at such market quotations, was \$3,8710 per share, deducting debentures at par plus accrued interest and was \$3,7479 per share deducting debentures at their call prices plus accrued interest.

y Represented by 300,000 no-par shares.—V. 146, p. 606.

165 Broadway Building (Benenson Building Corp.)—

Amended Reorganization Plan—

The amended plan of reorganization has been approved by the referee by report filed with the Court on June 21, 1938 and was approved by the Court by order dated June 29, 1938. As less than 1% of the outstanding loan certificates dissented from the plan, under the New York statute governing reorganization proceedings the amended plan is deemed to be binding on all holders of the loan certificates and other securities affected thereby.

The protective committee for the 1st mtge. 5 1/4% gold loan ccts. say: "Although the dissents filed are not sufficient in amount to prevent carrying out the amended plan, much still remains to be done before it will be possible to distribute the new securities and cash."

The action still to be taken includes, among other things, the judicial sale of the properties to the trustee, the preparation of the new indentures and the new securities, the organization of the new company and the conveyance to it of the properties to which it will take title under the amended plan, and the filing of a supplemental report by the referee containing his

recommendations with regard to expense incident to the preparation and distribution of the new securities and the allowance and payment of claims for compensation and expenses which have been filed with the referee by the parties to the proceedings and their counsel.

"Every effort is, however, being made to expedite the procedure in order to accomplish distribution of the new securities and cash at the earliest practicable date."

The more important provisions of the amended plan which differ from the plan as originally promulgated are as follows:

(1) Interest on the new first mortgage bonds has been increased from 4% to 4½% for the first five years and 4½% thereafter.

(2) Amortization of the new first mortgage bonds has been reduced to \$100,000 annually on an if-earned cumulative basis, with additional amortization, if earned after payment of interest on the general mortgage bonds.

(3) \$315,000 is to be applied out of accumulated earnings to the improvement of the property, subject to the direction of the control committee.

(4) The date of the new first mortgage bonds is to be May 1, 1938 and their maturity date is to be May 1, 1958.

(5) The interest warrant upon the loan certificates which matured Aug. 1, 1936 is to be paid in full upon consummation of the plan.

(6) Interest and amortization on the general mortgage bonds is cumulative but payable only if earned after interest and amortization as above stated on the new first mortgage bonds.

(7) The amount of debentures to be received by the holders of loan certificates and general mortgage bonds has been increased from \$50 to \$60 principal amount per \$1,000; and the amount of debentures to be received by holders of the present debentures has been increased from \$1,439,250 to \$1,500,000.

(8) The new common stock to be received by the present holders of common stock has been increased from 24,997 shares to 49,600 shares, somewhat decreasing the percentage of new common stock to be received by the holders of loan certificates. The present holders of common stock will under this arrangement receive 80.01% of the new stock.

(9) The \$120,000 second mortgage on 10 Corlandt Street, payment of which had been assumed by the owners of the Equity, is to be acquired out of accumulated earnings at a cost of only \$54,173. This mortgage will be extended at its face amount and pledged as collateral security with the trustee for the new first mortgage bonds.

(10) It is provided that certain amendments of the indenture securing the new first mortgage bonds may be made at any time with the consent of the holders of 75% in principal amount of such bonds.

(11) The sinking fund provisions have been made more elastic (a) by permitting the \$100,000 annual sinking fund moneys or any part thereof to be utilized for repairs, improvements or betterments to the buildings with the unanimous approval of the control committee, unless upon required notice holders of 25% of the new first mortgage bonds dissent in writing from such utilization; and (b) also by permitting the utilization for the same purposes of the whole or any part of any additional sinking fund moneys (payable if earned after interest on the general mortgage bonds), upon unanimous authorization by the control committee. To the extent that any sinking fund moneys are utilized for repairs, improvements or betterments to the buildings, such sinking fund obligation is not cumulative.—V. 145, p. 3980.

Orange & Rockland Electric Co.—Earnings—

Period End. July 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$72,301	\$67,359
Oper. exps., incl. taxes.....	49,793	46,092
a Depreciation.....	11,517	11,011
Operating income.....	\$10,991	\$10,256
Other income.....	1,664	2,557
Gross income.....	\$12,655	\$12,813
Int. on funded debt.....	3,950	3,950
Other interest.....	32	32
Other deductions.....	410	83
Balance.....	\$8,263	\$8,748
Divs. accr. on pref. stk.....	6,387	6,657
Balance.....	\$1,876	\$2,091
a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 147, p. 12-2.		

Oxford Paper Co. (& Subs.)—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
x Net income.....	\$24,316	\$351,707
Earns. per sh. on com. stock.....	Nil	\$0.59
x After operating expenses, Federal income taxes and other charges.—V. 146, p. 3026.		

Pacific Distillers, Inc.—Earnings—

Years Ended June 30—	1938	1937
Sales.....	\$247,449	\$222,676
Cost of goods sold.....	268,503	194,932
Selling expenses.....	52,141	26,886
General and administrative expenses.....	16,098	12,689
Net loss from trading.....	\$89,293	\$11,832
Other income.....		727
Total loss.....	\$89,293	\$11,105
Income deductions.....	2,368	1,032
Net loss for year.....	\$91,661	\$12,137

Condensed Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in banks.....	\$999	\$4,859	Notes payable.....	\$7,500	\$8,196
Accts. receiv. (net).....	15,956	41,028	Accounts payable.....	23,104	32,406
Depts. receivable.....	3,053		Accrued liabilities.....	1,800	4,275
Inventories.....	71,391	129,625	Accrued taxes.....	17,650	
x Prop., plant and equipment.....	408,759	432,408	Capital stk. outst'g.....	718,950	718,950
Agency contracts, regis. brands, &c.....	48,443	47,626	Earned surp. (def.).....	196,385	40,724
Prepaid expenses.....	11,613	5,158	Paid-in surplus.....	46,513	
Deferred charges.....	61,967	59,346			
Total.....	\$619,131	\$723,103	Total.....	\$619,131	\$723,103

x After reserve for depreciation.—V. 146, p. 606.

Pacific Mills—Consolidated Balance Sheet—

Assets—	July 2 '38	July 3 '37	Liabilities—	July 2 '38	July 3 '37
Cash.....	2,810,450	1,006,550	Notes payable.....	6,325,000	9,850,000
Accts. receivable.....	3,815,836	6,289,210	Accts. payable.....	654,499	1,721,675
Inventory.....	10,462,861	19,191,621	Accrued items.....	366,587	246,591
Insur'ce premis. on depts. mutual cos.....	319,498	321,450	Fed. & State taxes.....	87,400	372,823
Other investments.....	2,947	2,354	y General reserve.....	12,000,000	12,000,000
Prepaid items.....	133,309	185,843	Capital stock.....	19,806,150	19,806,150
x Plant.....	21,971,753	22,848,317	Other reserves.....	300,000	300,000
Total.....	39,516,655	49,845,345	y Surplus.....	Def 22,981	5,548,106

x After reserve for depreciation of \$22,864,617 in 1938 and \$21,959,690 in 1937. y General reserve of \$12,000,000 and \$5,277,461 of the surplus, both created out of the surplus arising from reduction of capital stock as of Aug. 7, 1934.

Note—Earnings for six months ended July 2, 1938, appeared in the "Chronicle" of Aug. 20, V. 147, p. 1203.

Pacific Northwest Oriental Line, Inc.—SEC Registration Withdrawn—

See list given on first page of this department.—V. 147, p. 751.

Pacific Power & Light Co.—Earnings—

Period End. July 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$468,868	\$466,389
Oper. exps. incl. taxes.....	280,874	275,922
Amort. of limited-term investments.....		131
Prop. retire. res. approp.....	57,908	57,708
Net oper. revenues.....	\$130,086	\$132,759
Rent from lease of plant.....	17,468	17,516
Operating income.....	\$147,554	\$150,275
Other income (net).....	Dr 238	87
Gross income.....	\$147,316	\$150,362
Int. on mtge. bonds.....	85,417	85,417
Other int. & deductions.....	20,247	18,891
Net income.....	\$41,652	\$46,054
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....		458,478
Balance.....		\$330,174
x Dividends accumulated and unpaid to July 31, 1938, amounted to \$229,239, after giving effect to dividends of \$1.75 a share on 7% preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment Aug. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 751.		

Pacific Western Oil Corp.—Director Resigns—

Syian C. Coleman has resigned as a director of this corporation. The vacancy caused by his resignation has not been filled.—V. 147, p. 900.

Paraffine Cos., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended June 30 (Including Domestic Subsidiary Companies)	1938	1937	1936	1935
Net sales.....	\$11,062,358	\$12,873,469	\$10,736,702	\$8,499,555
Cost of goods sold, excluding depreciation.....	8,234,375	9,075,125	7,318,882	5,475,938
Provision for deprec.....	See y	See y	See y	311,288
Profit from operations.....	\$2,827,983	\$3,798,344	\$3,417,820	\$2,712,329
Proportionate share of net profits of cos. over 50% owned (not consolidated).....	958,448	1,583,000	1,273,342	916,806
Total.....	\$3,786,431	\$5,381,344	\$4,691,162	\$3,629,135
Selling, general and administrative expenses.....	2,577,798	2,543,243	2,431,432	2,028,098
Sundry expenses.....			18,868	133,117
Loss on capital assets sold and scrapped.....	40,201	60,128	14,689	
Prov. for Fed. income tax surtax on undistributed profits.....	61,651	212,763	154,524	91,033
Net income.....	\$1,106,781	\$2,500,766	\$2,071,649	\$1,376,886
Other income.....	148,221	107,628	102,025	108,859
Total income.....	\$1,255,002	\$2,608,394	\$2,173,674	\$1,485,745
Divs. paid on pref. stock of The Cott-a-lap Co.....				9,718
Consol. profit for year.....	\$1,255,002	\$2,608,394	\$2,173,674	\$1,476,027
Charges to earned surp.....	935,391	52,649	253,021	185,658
Dividends paid.....	\$1,523,246	\$1,880,254	\$952,018	\$952,015
Net addition to surplus for year.....	df \$120,365	\$675,491	\$968,635	\$338,355
Previous surplus.....	8,585,514	7,910,021	6,766,899	6,428,544
Miscell. adjust. (Cr.).....	84,288		174,487	
x Earned surplus, balance at end of year.....	\$7,466,167	\$8,585,514	\$7,910,021	\$6,766,899
x The above earned surplus is comprised of: The Paraffine Cos., Inc. Proportionate share of undistributed profits since acquisition of: Wholly owned domestic cos. (consol.).....	85,715	86,047	195,002	260,466
Foreign cos. (over 50% owned—controlled). Fibreboard Products, Inc. (50% vot. int., not controlled).....	20,472	21,386	300	22,427
Total.....	\$7,466,167	\$8,585,514	\$7,910,021	\$6,766,899
y Provision for depreciation charged to profit and loss during the year amounted to \$335,030 in 1938, \$311,839 in 1937 and \$306,245 in 1936. z \$95,216 paid on preferred stock and \$1,428,030 (\$1,785,038 in 1937) paid on common stock.				

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand.....	391,562	372,925	Accts. pay. & accrued liabilities.....	580,872	948,986
Notes & accts. rec.....	2,956,047	3,058,241	Notes payable.....	400,000	
Inventories.....	3,906,415	4,331,131	Accrued divs. on preferred stock.....	23,804	23,804
Exp. adv. to and accts. of officers and employees.....	43,379	41,552	Prov. for Fed. tax. on instal. notes receivable.....	62,775	225,000
Investments.....	8,480,202	9,376,755	Unearned discount on instal. notes receivable.....	9,986	14,880
a Bldgs., mach'y & equipment.....	5,255,507	4,972,258	Reserves.....	195,324	184,349
Construction work in progress.....		128,038	4% cum. conv. pf. stk. (par \$100).....	2,380,400	2,380,400
Land.....	523,521	523,521	b Common stock.....	10,666,170	10,666,170
Pats. & tr.-marks, less amortiza'n.....	56,329	59,274	Surplus.....	7,466,167	8,585,514
Goodwill.....	1	1			
Prepd. & def. chgs.....	172,536	165,407			
Total.....	21,785,498	23,029,103	Total.....	21,785,498	23,029,103

a After reserve for depreciation on \$4,358,837 in 1938 and \$4,164,577 in 1937. b Represented by 476,062 no par shares.

The issued common stock shown in the balance sheet includes 52 shares held by trustee for delivery against outstanding fractional share common stock dividend warrants and scrip. In addition, there are outstanding unconverted fractional share common stock dividend warrants and scrip, which, when and if presented, would be entitled to 9 21-50 shares of common stock not now issued. 23,804 shares of unissued common stock are reserved for conversion of the 4% cumulative convertible preferred stock.—V. 146, p. 3514.

Peerless Cement Corp.—Earnings—

Period—	3 Months	6 Months
June 30, '38	Mar. 31, '38	June 30, '38
x Net loss.....	\$4,006	\$71,798
x After operating expenses, Federal income taxes and other charges.—V. 136, p. 4285.		

Peck, Stow & Wilcox Co.—Earnings—

Years Ended June 30—	1938	1937
Net profit.....	\$139,854	\$293,084
Depreciation.....	64,589	68,047
Taxes.....	68,444	87,181
Profit.....	\$6,821	\$137,856

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in banks.....	\$67,977	\$100,489	Notes pay. for borrowed funds.....	\$60,000	\$65,000
Accts. & notes rec., less res. for poss. losses.....	168,691	206,825	Accts. pay. for cur. purchases.....	40,421	53,697
Inv. of raw mat'ls, supplies, goods in proc. & fin. g'ds.....	749,012	710,003	Accr. wages & oth. accts. not due.....	26,406	47,903
x L'd. bldgs. & eq.	679,581	702,270	Accrued taxes (not yet due).....	52,922	70,802
Prepaid int., insurance, &c.....	6,255	6,989	Capital stock.....	1,000,000	1,000,000
			Capital surplus.....	429,614	429,614
			Earned surplus.....	62,152	59,559
Total.....	\$1,671,516	\$1,726,575	Total.....	\$1,671,516	\$1,726,575

x After depreciation of \$1,029,934 in 1938 and \$1,149,328 in 1937.
—V. 147, p. 900.

Penn Valley Crude Oil Corp. (& Subs.)—Earnings—

Years Ended June 30—	1938	1937
Revenue oil sales.....	\$327,528	\$301,923
Expenses.....	119,437	103,428
Amortization, depletion, deprec., and reserve.....	133,949	95,850
Net profit from oil operations.....	\$74,143	\$102,644
Other revenue.....	7,184	4,783
Net income.....	\$81,327	\$107,427
Income charges and tax reserve.....	21,543	69,912
Net income.....	\$59,784	\$37,515
Dividends paid.....		\$1,191

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Current assets.....	\$33,500	\$48,802	Current liabilities.....	\$86,501	\$41,473
Deferred assets.....	1,507	76,395	Long-term obliga's.....	133,360	50,000
Sinking fund.....	13	701	Inter-co. liabilities.....		2,303
Securities.....	50	189,050	Deferred income.....	2,240	2,353
x Fixed assets.....	429,325	309,977	Class A stock.....	1,025,538	1,133,904
Oil reserves.....	792,993	547,756	Class B stock.....	2,641	1,000
y Intang. develop's.....	116,185	70,447	Capital surplus.....	63,117	563
Deferred charges.....	1,550	23,691	Earned surplus.....	61,725	35,221
Total.....	\$1,375,122	\$1,266,818	Total.....	\$1,375,122	\$1,266,818

x After depreciation reserve of \$81,967 in 1938 and \$41,621 in 1937.
y After amortization reserve of \$53,285 in 1938 and \$17,612 in 1937.
—V. 146, p. 3814.

Pennsylvania RR.—Official Retires—

Thomas W. Hulme, Vice-President in charge of real estate, valuation and taxation, retired from active service Aug. 31. For 48 years, Mr. Hulme had been continuously engaged in handling important real estate transactions arising out of railroad developments and improvements, together with the closely related questions of taxation.

Earnings for July and Year to Date

July—	1938	1937	1936	1935
Gross from railway.....	\$29,458,498	\$39,968,080	\$37,748,225	\$29,508,837
Net from railway.....	9,223,167	11,462,516	11,870,066	8,291,725
Net after rents.....	5,014,946	7,322,194	7,870,970	4,904,938
From Jan. 1—				
Gross from railway.....	196,983,150	274,467,583	242,716,391	208,362,786
Net from railway.....	51,049,238	70,077,248	67,501,698	57,933,267
Net after rents.....	24,634,550	44,917,744	42,864,936	37,560,956

—V. 147, p. 1350.

Pennsylvania Reading Seashore Lines—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$737,260	\$959,001	\$905,959	\$795,283
Net from railway.....	194,213	371,802	352,875	252,699
Net after rents.....	def770,252	71,202	70,236	6,387
From Jan. 1—				
Gross from railway.....	2,884,374	3,630,478	3,446,289	3,175,502
Net from railway.....	def287,367	181,405	268,200	def89,570
Net after rents.....	def1,384,943	def1,058,883	def938,375	def1,156,001

—V. 147, p. 751.

Pfeiffer Brewing Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 23. A like amount was paid on April 11, last, and compares with 30 cents paid on Sept. 15, May 25 and on Jan. 5, 1937, and in each of the three preceding quarters, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 15 cents was paid on Jan. 2, 1936, and on Sept. 30, and July 1, 1935.—V. 147, p. 901.

Philadelphia National Insurance Co.—Balance Sheet June 30—

Assets—	1938	1937	Liabilities—	1938	1937
Bonds and stocks.....	\$2,318,754	\$2,602,536	Premium reserve.....	\$537,143	\$549,930
Mortgage loans.....	50,455	76,391	Losses in process of adjustment.....	59,207	63,432
Real estate.....	43,900	43,900	Res. for commissions, exps., taxes & other liabilities.....	61,337	39,721
Cash in banks and office.....	246,316	123,447	Capital.....	1,000,000	1,000,000
Premiums in course of collection.....	50,351	64,157	Surplus.....	1,072,930	1,284,786
Other assets.....	20,842	27,437			
Total.....	\$2,730,618	\$2,937,869	Total.....	\$2,730,618	\$2,937,869

—V. 146, p. 1412.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

12 Mos. End. June 30—	1938	1937	1936	1935
Net sales & other oper. income.....	\$33,169,246	\$39,195,112	\$39,141,990	\$38,754,774
Cost of sales incl. deprec., deplet. & exp.....	37,496,388	40,667,789	39,636,676	40,157,267
Loss from operation.....	\$4,327,142	\$1,472,677	\$494,686	\$1,402,493
Other income.....	184,460	221,537	204,189	305,376
Total loss.....	\$4,142,682	\$1,251,140	\$290,497	\$1,097,117
Interest.....	x2,973,174	x2,996,284	3,087,337	3,166,385
Other charges.....	527,264	1,456,651	863,460	757,740
Net loss.....	\$7,643,120	\$5,704,075	\$4,241,294	\$5,021,242

x Includes interest accrued, but not paid of \$2,971,337 for 12 months ended June 30, 1938, and \$2,067,696 for 12 months ended June 30, 1937.
—V. 146, p. 3515.

Philadelphia Suburban Water Co.—Earnings—

12 Months Ended July 31—	1938	1937
Gross revenues.....	\$2,514,182	\$2,479,053
Operation (including maintenance).....	678,711	661,662
Taxes (not incl. Federal income tax).....	133,115	144,547
Net earnings.....	\$1,702,356	\$1,672,843
Interest charges.....	676,312	676,450
Amortization and other deductions.....	23,040	22,467
Federal income tax.....	116,749	105,352
Retirement expenses (or depreciation).....	235,988	231,686
Balance available for dividends.....	\$650,266	\$636,887

Balance Sheet July 31

Assets—	1938	1937	Liabilities—	1938	1937
Fixed capital.....	26,028,574	25,705,459	Preferred stock.....	3,200,000	3,200,000
Cash.....	2,217,570	2,082,920	Common stock.....	2,500,000	2,500,000
Notes receivable.....	1,032	1,032	Funded indebted.....	16,900,000	16,907,500
Accts. receivable.....	143,539	128,891	Consumers' depts.....	36,178	147,988
Mat'ls & supplies.....	79,500	87,822	Other curr. liabils.....	31,010	55,009
Other curr. assets.....	172,141	175,311	Main extension de- posits.....	514,700	475,112
Investments—gen'l.....	5,116	5,116	Divs. declared.....	48,000	48,000
Prepayments.....	6,364	7,998	Accrued taxes.....	231,299	203,107
Special deposits.....	8,358	385	Accrued interest.....	290,211	311,943
Unamort. debt dis- count & expense.....	270,156	280,131	Other accr'd. liabils.....	11,488	12,365
Undist. debits.....	29,265	16,825	Reserves.....	2,505,654	2,267,732
			Surplus.....	2,693,076	2,363,135
Total.....	28,961,618	28,491,893	Total.....	28,961,618	28,491,893

—V. 147, p. 901.

Pillsbury Flour Mills Co. (Del.)—\$6,000,000 Bonds Placed Privately—Company on Aug. 31 entered into an agreement looking toward the sale to the Equitable Life Assurance Society of the United States of \$6,000,000 3¾% first mortgage bonds due Oct. 1, 1953. Arrangements for the sale of these bonds were made through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

All of the \$4,317,000 first mortgage 6% gold bonds due Oct. 1, 1943 now outstanding have been called for redemption on Oct. 1, 1938 at 102½ and accrued interest, the funds for such redemption to be provided out of the proceeds of sale of the new 3¾% bonds. Payment of the bonds will be made at office of City Bank Farmers Trust Co., 22 William St., N. Y. City. The remainder of these proceeds will be added to the working capital of the company.—V. 147, p. 1351.

Pinellas Water Co.—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenue—water.....	\$268,775	\$257,014
Operation.....	65,704	59,488
Maintenance.....	1,227	1,359
Taxes (other than Federal income tax).....	23,423	23,258
Provision for depreciation.....	25,091	28,823
Net operating revenue.....	\$153,330	\$144,085
Other income (net).....	2,024	2,032
Balance available for fixed charges.....	\$155,355	\$146,118

—V. 146, p. 3200.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Bonds Called—

Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., will until 3 o'clock p. m. Sept. 29 receive bids for the sale to him of sufficient consolidated mortgage bonds to exhaust the sum of \$7,914,989 at lowest prices offered.—V. 144, p. 1613.

Pittsburgh Coke & Iron Co.—Acquisition, &c.—

Company has acquired 93,920 shares or 47% of the common stock of the Hunter Steel Co. The Hunter company has 200,000 shares of no par common outstanding. Pittsburgh Coke & Iron has also acquired warrants to purchase an additional 46,960 common shares and has entered into an agreement with G. L. Onrstrom & Co. of New York pursuant to which each of them will surrender to the company for cancellation stock purchase warrants covering 21,760 common shares. The Hunter company also has outstanding 39,291 shares of 6% preferred stock par value \$20. The plants of both companies are near each other on Neville Island. The Hunter company is a fabricating business, manufacturing structural steel and iron which materials it also erects. They will expand by making ingot molds for steel plants. A special meeting of Hunter stockholders has been called for Sept. 26 to amend articles of incorporation to give the preferred holders the right to elect 2-7ths of the board of directors at all times. Balance sheet of Hunter company June 30 last, showed total assets of \$1,630,483 of which current assets were \$512,592 against current liabilities of only \$15,487.
—V. 147, p. 1046.

Pittsburgh & Lake Erie RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$1,139,888	\$2,133,410	\$2,042,346	\$1,419,050
Net from railway.....	138,735	537,377	623,779	337,603
Net after rents.....	180,603	545,681	604,636	389,558
From Jan. 1—				
Gross from railway.....	6,927,657	14,576,793	11,642,338	9,201,117
Net from railway.....	3,849	2,922,058	2,556,433	1,783,355
Net after rents.....	415,669	2,865,166	2,780,672	2,099,974

—V. 147, p. 1046.

Pittsburgh Shawmut & Northern RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$55,503	\$87,589	\$90,815	\$56,426
Net from railway.....	3,013	5,536	16,753	def14,490
Net after rents.....	def7,438	def7,850	8,057	def19,179
From Jan. 1—				
Gross from railway.....	477,194	596,266	593,447	584,212
Net from railway.....	69,989	57,577	74,990	63,659
Net after rents.....	def19,827	def25,422	18,150	7,512

—V. 147, p. 753.

Portland Gas & Coke Co.—Earnings—

Period End. July 31—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues.....	\$271,571	\$271,814	\$3,396,289	\$3,404,469
Oper. exps., incl. taxes.....	184,314	184,601	2,386,350	2,371,914
Prop. retire. res. approp.....	22,917	22,917	275,000	264,584
Net operating revs.....	\$64,340	\$64,296	\$734,939	\$767,971
Other income (net).....	Dr745	Dr425	Dr4,300	Dr4,536
Gross income.....	\$63,595	\$63,871	\$730,639	\$763,435
Int. on mtge. bonds.....	40,604	40,604	487,250	487,250
Other int. & deductions.....	4,496	3,964	50,831	50,006
Int. chgd. to construct'n.....	Cr49	Cr127	Cr580	Cr127
Net income.....	\$18,544	\$19,430	\$193,138	\$226,306
x Dividends applicable to preferred stocks for the period, whether paid or unpaid.....			430,167	430,167
Balance.....			def\$237,029	def\$203,861

x Dividends accumulated and unpaid to July 31, 1938, amounted to \$1,943,728. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Dec. 24, 1937. Dividends on these stocks are cumulative.—V. 147, p. 753.

Poor & Co.—Earnings—

Period End. June 30— 1938—3 Mos.—1937 1938—6 Mos.—1937
Net loss after all charges & Fed. income tax..... loss\$9,000prof\$380,000 loss\$34,000prof\$950,000
For the 12 months ended June 30, 1938, the net loss was approximately \$157,000 as compared with a consolidated net profit of \$1,034,000 for the 12 months ended June 30, 1937, equal to \$6.46 a share on Class A stock. Under the participating provisions of the shares, this net profit was equal to \$1.97 a share on combined 522,843 Class A and B shares.
"During the first six months of the year shipments have been somewhat in excess of orders received," Fred A. Poor, President, states in letter to stockholders. "The estimated billing value of our business on June 30, 1938, is about 60% of what it was last year."—V. 146, p. 3201.

Pittsburgh & West Virginia Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$268,092	\$350,760	\$342,157	\$210,248
Net from railway.....	61,375	69,238	111,106	38,186
Net after rents.....	55,680	73,797	113,345	34,688
From Jan. 1—				
Gross from railway.....	1,594,013	2,547,320	2,155,620	1,643,673
Net from railway.....	305,772	678,771	726,763	488,871
Net after rents.....	285,781	754,292	776,518	516,544

—V. 147, p. 1351.

Plough, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Net income.....	\$108,088	\$150,849	\$190,614	\$157,413
Shs. cap. stk. outst'g.....	300,000	300,000	300,000	257,148
Earnings per share.....	\$0.36	\$0.50	\$0.64	\$0.61

* After expenses, depreciation Federal taxes and other charges.

—V. 147, p. 128.

Portland General Electric Co.—Listing—

The New York Stock Exchange has authorized the listing of \$1,214,000 additional 1st & ref. mtge. gold bonds, 4½% series due 1960, which are issued and outstanding; making the total amount applied for \$42,430,000.

The \$1,214,000 1st & ref. mtge. gold bond, 4½% series due 1960 was issued to and pledged with Chase National Bank, New York on June 28, 1938 as collateral security for two 4% bank loans due May 31, 1940, made to the company by Chase National Bank and Harris Trust & Savings Bank in the principal amounts of \$1,019,760 and \$72,840 respectively. The proceeds of the 4% bank loans, due May 31, 1940 were used to reimburse the company for expenditures made during the period from Sept. 30, 1930 to June 30, 1937, incl., for betterments and improvements not previously bonded and other property additions, as well as for moneys expended in the acquisition and retirement of the company's outstanding extended first mortgage bonds during the period from Jan. 1, 1935 to June 30, 1937.

On June 28, 1938, the company also obtained extensions of its previously outstanding 5% collateral notes due July 1, 1938, payable to order of Chase National Bank for \$4,453,812 and to order of Harris Trust & Savings Bank for \$336,901 by the execution of extension notes. One extension 5% collateral note is dated as of June 1, 1938, payable to the order of Chase National Bank, May 31, 1939, in the principal amount of \$4,453,812 upon which there was paid simultaneously with the execution of the extension note the sum of \$1,074,539 and that according to the terms of said note there is to be paid thereon the sum of \$18,676 on the last day of each calendar month beginning June 30, 1938 to and incl. May 31, 1939. The other extension 5% collateral note is dated as of June 1, 1938, payable to order of Harris Trust & Savings Bank, Chicago, on May 31, 1939, in the principal amount of \$336,901, upon which there was paid simultaneously with the execution of the extension note the sum of \$76,174, and that according to the terms of said note there is to be paid thereon the sum of \$1,323 on the last day of each calendar month beginning June 30, 1938 to and including May 31, 1939. Concurrently with such extensions the outstanding promissory notes dated Aug. 1, 1937 due July 1, 1939, payable to Chase National Bank and Harris Trust & Savings Bank in the principal amounts of \$1,400,000 and \$100,000 respectively, were extended to mature on May 31, 1940. The 6% general mortgage notes of the company were reduced in principal amount from \$6,000,000 to \$4,786,000, which \$4,786,000 were continued in pledge as part of the collateral security for such 5% extended collateral notes due May 31, 1939 and also as additional collateral for the 4% bank loans due May 31, 1940, evidenced by the two extended notes in the total principal amount of \$1,500,000.—V. 147, p. 753.

Power Corp. of Canada, Ltd.—Earnings—

Years End. June 30—	1938	1937	1936	1935
Revenue.....	\$1,747,333	\$1,654,491	\$1,576,188	\$1,542,587
Expenses.....	245,230	231,084	256,036	247,074
Taxes.....	27,926	23,920	10,348	5,523
Interest.....	458,289	471,949	486,643	500,406
Surplus for year.....	\$1,015,888	\$927,538	\$823,161	\$789,584
Surplus forward.....	1,643,570	1,541,402	1,333,077	1,143,493
Total surplus.....	\$2,659,458	\$2,468,940	\$2,156,238	\$1,933,077
Div. on cum. preferred.....	300,000	300,000	300,000	300,000
Div. on non-cum. pref.....	300,000	300,000	300,000	300,000
Div. on common stock.....	267,792	223,144	—	—
Total surplus.....	\$1,791,666	\$1,645,796	\$1,556,238	\$1,333,077
Earns. per sh. on com.....	\$0.93	\$0.73	\$0.50	\$0.43

—V. 146, p. 3677.

Producers Corp.—Earnings—

Earnings for 3 Months Ended June 30, 1938

Gross earnings.....	\$5,565
Net loss after all charges.....	1,547

—V. 144, p. 3850.

Progress Vacuum Corp.—SEC Registration Withdrawn—

See list given on first page of this department.—V. 147, p. 278.

Public Service Co. of Indiana—Earnings—

Period End. July 31—	1938—7 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$8,102,944	\$8,282,054
Oper. exps. and taxes.....	5,850,741	6,094,502
Net oper. income.....	\$2,252,203	\$2,187,552
Other income.....	Dr176,125	Dr76,731
Gross income.....	\$2,076,078	\$2,110,820
Int. on funded debt.....	1,466,888	1,479,313
Amort. of debt discount and expense.....	141,041	142,392
Miscell. deduc'ns.....	82,451	98,362
Net income.....	\$385,698	\$390,753

Note—For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of Dec., 1936 which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly.—V. 147, p. 901.

Public Service Co. of Oklahoma—To Exchange Stock—

Company has filed with the Securities Exchange Commission a declaration (File 43-152) under the Holding Company Act covering the issuance of not in excess of 40,519 shares of \$100 par value 6% prior lien stock to be issued in exchange for securities of Southwestern Light & Power Co., a subsidiary.

The declaration states that not more than 40,210 shares of the stock are proposed to be issued in exchange, share for share, for a like number of shares of no par value 6% preferred stock of Southwestern Light & Power Co., and that not more than 309 shares are proposed to be issued in exchange for 618 shares of \$100 par value class A common stock of the subsidiary company on the basis of one share for each two shares of class A common stock. No fractional shares will be issued to effect the exchange and in lieu thereof the parent company will pay \$50 a share in cash for odd shares of class A common stock. The exchange offer will be made to stockholders of record July 25, 1938, other than the parent company.

The company also filed an application (File 46-108) for approval of the acquisition of the securities of the subsidiary company to be acquired through the proposed exchange.—V. 147, p. 1205.

Puget Sound Power & Light Co. (& Subs.)—Earnings

12 Months Ended July 31—	1938	1937
Operating revenues.....	\$16,326,629	\$15,941,069
a Balance after operation, maintenance and taxes.....	6,755,899	7,203,309
b Balance for dividends and surplus.....	1,431,613	1,851,302

a Includes nonoperating income-net. b After appropriations for retirement reserve.—V. 147, p. 1047.

Pure Oil Co.—New Director—

Col. Joseph W. McIntosh, former Comptroller of the Currency, was elected a director to fill the vacancy resulting from the death of Warren C. Fairbanks.—V. 147, p. 130.

Quinte Milk Products, Ltd.—7½-Cent Dividend—

Directors have declared a dividend of 7½ cents per share on the common stock, payable Sept. 1 to holders of record Aug. 20.—V. 127, p. 3413.

Radiomarine Corp. of America—Earnings—

Period Ended July 31—	1938—Month—1937	1938—7 Mos.—1937
Telegraph & cable oper. rev.....	\$95,832	\$142,776
Telegraph & cable oper. expenses.....	75,717	81,071
Net telegraph & cable operating revenues.....	\$20,115	\$61,705
Uncollectible oper. rev.....	100	250
Taxes assignable to oper.....	5,787	11,678
Operating income.....	\$14,228	\$49,777
Nonoperating income.....	197	900
Gross income.....	\$14,425	\$50,677
Deduc. from gross inc.....	191	1,306
Net income.....	\$14,234	\$50,677

—V. 147, p. 753.

Railway Express Agency, Inc.—Earnings—

Period End. June 30—	1938—Month—1937	1938—6 Mos.—1937
Charges for transporta'n.....	\$12,482,030	\$13,932,420
Other revenues & income.....	226,260	243,977
Total revs. and income.....	\$12,708,290	\$14,176,397
Operating expenses.....	7,953,741	8,162,511
Express taxes.....	513,200	440,252
Interest and discount on funded debt.....	134,342	133,533
Other deductions.....	11,256	9,614
Net profit.....	\$4,095,751	\$5,430,487

* Payments to rail and other carriers, express privileges.—V. 147, p. 902.

Rayonier, Inc.—Preferred Dividend Passed—

Directors at their recent meeting decided to omit the dividend ordinarily due at this time on the \$2 cum. pref. stock. A regular quarterly dividend of 50 cents per share was distributed on July 1, last.

Earnings for 3 Months Ended July 31, 1938 (Incl. Subs.)

Profit from operations, before depreciation.....	\$155,232
Provision for depreciation.....	274,438
Loss from operations.....	\$119,206
Other expenses net of other income.....	64,058
Net loss.....	\$183,264

Note—No provision required for Federal income, excess profits or undistributed surplus taxes.—V. 147, p. 902.

Reno Gold Mines, Ltd.—Smaller Dividend—

Directors have declared a dividend of 1½ cents per share on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 10. Dividends of 3 cents per share were previously distributed each three months.—V. 146, p. 608.

Reynolds Spring Co.—Earnings—

6 Mos. End. June 30—	1938	1937	1936	1935
Sales.....	\$1,632,671	\$3,727,750	\$3,311,847	\$2,726,869
Cost of sales.....	1,570,658	3,179,608	2,550,733	2,247,755
Profit on sales.....	\$62,012	\$548,142	\$761,114	\$479,115
Other income.....	—	—	—	5,222
Gross profit.....	\$62,012	\$548,142	\$761,114	\$484,336
Expenses.....	145,769	206,601	223,286	159,973
Idle plant expense (net).....	16,012	4,198	—	—
Depreciation.....	60,068	46,903	41,809	33,524
Interest.....	22,231	5,793	2,705	4,565
Federal taxes.....	—	41,637	72,837	39,362
Net profit.....	loss\$182,068	\$243,110	\$420,477	\$246,911
Dividends.....	—	145,000	72,500	43,600
Shares capital stock outstanding (par \$1).....	290,000	290,000	290,000	145,000
Earned per share.....	Nil	\$0.84	\$1.45	\$1.70

* Before surtax on undistributed profits.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Fixed assets.....	\$2,441,327	\$2,091,072	Common stock and surplus.....	\$1,906,296	\$2,184,861
Cash.....	130,046	192,040	Funded debt.....	400,000	410,213
Dep. as guaranty of pay. of judgt' y Accts. receivable.....	150,000	150,000	Notes payable.....	881,325	540,000
Adv. to salesmen & branch plant managers.....	231,604	690,585	Accounts payable.....	108,749	220,335
Sundry notes rec.....	1,843	—	Taxes payable.....	10,108	19,695
Inventories.....	5,742	—	Unclaimed divs.....	164	171
Cash surr. value of life insurance.....	410,814	538,413	Accr. wages, &c.....	49,185	199,997
Loan rec. officers.....	6,260	3,632	Accr. mold chgs.....	5,559	—
Patents, goodwill & development.....	7,987	—	Soc. security taxes.....	15,752	—
Deferred charges.....	91,946	114,556	Prov. for Fed. income taxes.....	15,062	132,186
Total.....	\$3,477,571	\$3,780,298	Reserves.....	85,371	72,841

* Represented by 290,000 shares, \$1 par, valued at \$1,349,113 after deducting 7,132 shares held in treasury valued at \$33,179. Paid-in surplus \$327,591 and earned surplus \$229,592. y Less reserve for doubtful accounts. b Includes \$41,537 for 1937 Federal income and excess profits taxes and \$90,649 for 1936 Federal income taxes payable.—V. 146, p. 3966.

Rheems Manufacturing Co.—Earnings—

Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit.....	\$42,127	\$94,281
Earns. per share.....	\$0.14	\$0.31

* After operating expenses, Federal income taxes and other charges. y On 300,000 common shares.—V. 146, p. 3355.

Richfield Oil Corp. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1938.

Sales.....	\$20,566,489
Other operating revenue.....	882,657
Total operating income.....	\$21,449,146
Cost of sales and service.....	12,920,766
Selling, general and admin. expenses.....	4,491,925
Provision for depreciation, depletion and amortization.....	2,425,561
Allowing for dry hole losses, &c.....	349,140
Non-operating charge.....	22,791
Interest and amortization of deb. discount.....	198,580
Estimated provision for Federal income taxes.....	35,000
Net profit.....	\$1,005,383
Earnings per share on 4,010,000 shares common stock.....	\$0.25

* Excluding State and Federal gasoline and oil taxes.—V. 146, p. 3819.

Richardson Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the no par common stock, payable Sept. 12 to holders of record Sept. 3. This compares with \$1 paid on Dec. 14, last; 40 cents paid on Sept. 14 and on June 12, 1937; 20 cents paid on March 12, 1937; \$1 paid on Dec. 14, 1936; 40 cents paid on Sept. 14 and on June 15, 1936; 20 cents on Mar. 12, 1936; 80 cents paid on Dec. 28, 1935; 40 cents paid on Dec. 28, 1934; 20 cents on Dec. 22, 1933, and 5 cents per share paid on Dec. 30, 1932, this latter payment being the first made since Nov. 15, 1930, when a regular quarterly dividend of 40 cents per share was distributed.—V. 146, p. 3967.

Rochester Gas & Electric Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$3,000,000 general mortgage 3½% bonds due 1967, series H, and \$1,657,000 general mortgage 3½% bonds due 1967, series I, both of which series are issued and outstanding in the hands of the public.—V. 147, p. 1205.

Rochester Telephone Corp.—Earnings—

Period End. July 31—	1938—Month—	1937—Month—	1938—7 Mos.—	1937—7 Mos.—
Operating revenues	\$424,885	\$416,602	\$2,985,498	\$2,886,535
Uncollectible oper. rev.	987	466	5,212	3,220
Operating revenues	\$423,898	\$416,136	\$2,980,286	\$2,883,315
Operating expenses	312,948	308,362	2,132,767	2,049,640
Net oper. revenues	\$110,950	\$107,774	\$847,519	\$833,675
Operating taxes	55,280	52,570	391,482	294,178
Net oper. income	\$55,670	\$55,204	\$456,037	\$539,497
Net income	29,438	29,753	282,674	364,317

—V. 147, p. 754.

Roeser & Pendleton, Inc.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 10. The regular quarterly dividend of 25 cents per share previously declared will be paid on Oct. 1.—V. 146, p. 3819.

Rutland RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$235,673	\$300,074	\$307,322	\$276,065
Net from railway	def12,170	27,619	41,895	5,108
Net after rents	def40,551	3,431	27,267	def17,443
From Jan. 1—				
Gross from railway	1,635,171	2,096,336	1,940,125	1,832,925
Net from railway	def203,254	188,180	90,225	12,421
Net after rents	411,724	33,461	def918	def112,047

—V. 147, p. 1048.

St. Joseph, South Bend & Southern RR.—\$1 Dividend

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 20 to holders of record Sept. 20. A dividend of 75 cents per share was paid on March 21 last, and one of \$1 was paid on Sept. 20, 1937.—V. 142, p. 1656.

St. Louis Brownsville & Mexico Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$376,210	\$374,101	\$305,008	\$293,299
Net from railway	38,748	15,350	def26,161	def19,227
Net after rents	6,530	85,202	def40,754	def27,733
From Jan. 1—				
Gross from railway	4,558,056	5,013,751	3,237,430	2,893,139
Net from railway	1,685,160	2,005,023	754,160	787,938
Net after rents	1,125,385	1,478,594	341,144	463,557

—V. 147, p. 754.

St. Louis-San Francisco Ry.—Earnings of System—

Period End. July 31—	1938—Month—	1937—Month—	1938—7 Mos.—	1937—7 Mos.—
Operating revenues	\$3,996,406	\$4,869,079	\$25,273,320	\$30,615,606
Operating expenses	3,413,404	3,735,533	23,121,906	25,020,457
Net ry. oper. income	\$184,740	\$1,611,952	def\$646,335	\$3,810,278
Other income	13,539	10,955	104,823	85,612
Total income	\$198,279	\$1,622,908	def\$541,512	\$3,895,890
Deductns from income	5,344	3,755	37,244	37,073
Bal. avail. for int., &c.	\$192,935	\$1,619,153	def\$578,757	\$3,858,816

Earnings of Company Only

July—	1938	1937	1936	1935
Gross from railway	\$3,771,566	\$4,695,167	\$4,230,423	\$3,594,030
Net from railway	508,621	1,016,862	935,852	571,991
Net after rents	151,367	1,491,273	616,816	290,768
From Jan. 1—				
Gross from railway	24,034,473	29,275,603	26,177,808	22,137,013
Net from railway	1,902,366	5,402,676	4,264,950	1,920,101
Net after rents	def609,848	3,904,701	2,304,339	116,547

—V. 147, p. 1205.

St. Louis San Francisco & Texas Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$193,529	\$229,470	\$151,869	\$95,261
Net from railway	73,904	108,272	42,750	def15,607
Net after rents	35,039	105,715	1,625	def45,193
From Jan. 1—				
Gross from railway	991,451	917,707	739,226	549,048
Net from railway	217,130	146,327	def37,473	def130,117
Net after rents	def58,386	def98,898	def303,962	def326,140

—V. 147, p. 1205.

St. Louis Southwestern Ry.—Earnings—

Period End. July 31—	1938—Month—	1937—Month—	1938—7 Mos.—	1937—7 Mos.—
Railway oper. revenues	\$1,463,660	\$1,652,773	\$10,357,869	\$12,316,940
Railway oper. expenses	1,143,930	1,328,076	7,856,009	9,365,782
Net rev. fr. ry. oper.	\$319,730	\$324,697	\$2,501,860	\$2,951,158
Railway tax accruals	105,633	Cr184,171	732,978	479,070
Railway oper. income	\$214,097	\$508,868	\$1,768,882	\$2,472,088
Other ry. oper. income	25,770	25,711	182,449	169,967
Total ry. oper. income	\$239,867	\$534,579	\$1,951,332	\$2,642,055
Deductions from railway operating income	178,180	243,733	1,264,104	1,489,968
Net ry. oper. income	\$61,688	\$290,845	\$687,228	\$1,152,087
Non-operating income	8,211	8,550	55,355	50,864
Gross income	\$69,899	\$299,395	\$742,583	\$1,202,951
Deductns fr. gross inc.	271,118	273,147	1,878,124	1,901,935
Net deficit	\$201,219	prof\$26,248	\$1,135,541	\$698,984

—V. 147, p. 1048.

San Antonio Uvalde & Gulf RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$83,738	\$80,004	\$86,421	\$72,100
Net from railway	def21,826	def18,280	12,730	def13,944
Net after rents	def53,761	def32,981	def14,269	def40,952
From Jan. 1—				
Gross from railway	679,242	742,192	757,792	516,353
Net from railway	def86,630	82,136	250,931	def11,135
Net after rents	def310,954	def130,838	45,810	def181,916

—V. 147, p. 755.

Sandt Farm Equipment Corp.—SEC Registration With-

drawn—
See list given on first page of this department.—V. 146, p. 2385.

San Jose Water Works—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenue—water	\$729,745	\$728,478
Operation	211,145	204,569
Maintenance	41,787	39,776
Taxes (other than Federal income tax)	57,393	51,257
Provision for depreciation	97,593	89,547
Net operating revenue	\$321,827	\$343,329
Other income (net)	938	1,021
Total income	\$322,765	\$344,350
Interest on funded debt	114,726	90,618
Interest on unfunded debt	4,033	10,165
Amortization of debt discount and expense	9,223	7,462
Provision for Federal income tax (estimated)	24,909	32,706
Net income	\$169,874	\$203,399

—V. 147, p. 584.

Savannah Electric & Power Co.—Earnings—

12 Months Ended July 31—	1938	1937
Operating revenues	\$2,229,926	\$2,082,515
a Balance after operation, maintenance and taxes	980,168	972,585
b Balance for dividends and surplus	352,677	356,611

a Includes non-operating income-net. b After appropriations for retirement reserve.—V. 147, p. 1048.

Sauda Falls Co., Ltd.—Bonds Called—

Company announced that it will redeem on Oct. 1, 1938, all of its outstanding first mortgage 5% sinking fund gold bonds, series A, due Oct. 1, 1955, at 107½ and accrued interest. The bonds will be payable on that date on presentation at Central Hanover Bank & Trust Co., 70 Broadway, New York.—V. 146, p. 1416.

Schulte Retail Stores Corp. (& Subs.)—Earnings—

Period End. July 31—	1938—Month—	1937—Month—	1938—7 Mos.—	1937—7 Mos.—
x Loss	\$12,460	\$79,310	\$87,331	\$119,332

x Before special charges and credits but after administration expenses and depreciation.—V. 147, p. 131.

Seaboard Air Line Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$2,619,943	\$3,004,168	\$2,689,465	\$2,214,057
Net from railway	21,049	358,666	167,239	def175,969
Net after rents	def185,161	158,928	17,572	def339,141
From Jan. 1—				
Gross from railway	23,711,824	26,079,476	21,920,208	20,289,249
Net from railway	3,727,537	5,868,812	3,380,832	3,514,692
Net after rents	870,589	3,115,191	1,179,525	1,350,926

—V. 147, p. 1206.

Sedalia Water Co.—Earnings—

12 Months Ended June 30—	1938	1937
Operating revenue—water	\$155,698	\$158,316
Operation	47,057	45,742
Maintenance	6,051	10,915
Taxes (other than Federal income tax)	12,797	11,450
Provision for depreciation	12,580	12,143
Net operating revenue	\$77,214	\$78,066
Other income (net)	193	217
Total income	\$77,406	\$78,284
Interest on funded debt	42,071	46,020
Interest on unfunded debt	81	56
Amortization of debt discount and expense	639	651
Provision for Federal income tax (estimated)	1,634	871
Net income	\$32,981	\$30,686

—V. 146, p. 3356.

Segal Lock & Hardware Co., Inc. (& Subs.)—Earnings

Calendar Years—	1937	1936	1935	1934
Net earnings	loss\$191,939	\$103,964	\$65,244	\$51,145
Depreciation	86,804	77,760	61,718	60,780
Net loss	\$278,743	prof\$26,204	prof\$3,526	\$9,635

Consolidated Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, \$60,168; Notes and accounts receivable (net), \$1,024,929; rents receivable, \$150; inventories, \$644,166; land, \$73,321; buildings (less depreciation, \$82,838), \$172,218; machinery and other equipment (less depreciation, \$655,078), \$1,340,929; patents, licenses and trade-marks (less amortization, \$150,268), \$313,944; investments, \$468; deferred items, \$69,112; total, \$2,854,725.
Liabilities—Notes payable, \$113,740; other payables, including accrued items, \$391,487; notes payable (not current), \$288,800; 1st (\$28,000) and 2d (\$9,500) mortgages not payable in one year, \$37,500; convertible debentures 6½% bonds due April 1, 1940, \$198,100; contracts payable in common stock of Segal Lock & Hardware Co., Inc. (balance due), \$63,586; other liabilities not payable within one year, \$14,664; 7% preferred cumulative stock (par \$50), outstanding 10,238 shares, \$511,900; common stock (par \$1), outstanding 715,268 shares, \$715,268; capital surplus, \$519,680; total, \$2,854,725.—V. 146, p. 287.

South American Utilities Corp.—Earnings—

Consolidated Income Account (Including Subsidiaries)	—4 Mos. End. Apr. 30—	—Year End. Dec. 31—
Subsidiaries—	a 1938	a 1937
Operating revenues	\$602,407	\$660,852
Operating expenses	426,043	457,460
Net oper. revs. before prov. for retirem'ts	\$176,364	\$203,393
Non-operating income	9,964	12,631
Gross inc. before prov. for retirements	\$186,328	\$216,023
Provis'n for retirements (see Note 2)	81,688	90,977
Gross income	\$104,640	\$125,046
Interest	87	98
Special prov. for retire's	—	—
Special prov. for doubtful accounts	—	—
Special prov. for inventory adjustments	—	—
Other inc. charges (incl. provision for minority stockholders' equity in income)	1,372	1,738
Net equity of S. A. Util. Corp. in inc. of subsidiaries	\$103,181	\$123,211
Net equity in income of subsidiaries	\$103,181	\$380,679
Expenses and taxes	15,758	70,114
Remainder	\$87,422	\$310,565
Deduct interest charges	108,613	300,053
Net income	loss\$21,190	\$10,511

a Not audited. b Subject to possible exchange restrictions, withholding taxes and exchange adjustments upon realization.
Notes—(1) The accounts of the subsidiary companies, which are reported in foreign currencies, have been expressed in United States currency in the foregoing summary on the following bases:

With respect to subsidiaries in Chile at a fixed rate of 26 Chilean pesos to one U. S. dollar.

With respect to subsidiaries in Argentina and Brazil, figures for the year ended Dec. 31, 1936, were converted at the free inland rate of exchange at Dec. 31, 1936. Figures for all other periods reported and reflected were converted at an average of the mean weekly free inland rates of exchange during the respective periods.

Of the decrease in net income for the four months ended April 30, 1938, as shown above, approximately \$12,000 is due to the decline in the foreign exchange rates for Argentina and Brazil currencies. There was no material difference resulting from exchange fluctuations with respect to income for the year ended Dec. 31, 1937 as compared with 1936.

(2) No provision has been made for foreign withholding taxes on the undistributed income applicable to capital stock of the subsidiaries owned. If all the income for the periods had been remitted, the withholding taxes would have been in excess of the amounts charged in the parent company's income account by approximately \$7,600 for the year ended Dec. 31, 1937, and \$2,800 for the four months ended April 30, 1938.

Comparative Income Account (Company Only)

	4 Mos. End. Apr. 30 '38	Year Ended Dec. 31 '37
Income from subsidiary companies—Interest	\$51,143	\$156,185
Dividends	2,047	99,206
Total	\$53,189	\$255,391
Foreign withholding taxes payable at source	4,373	16,636
Legal and other fees and expenses in connection with proposed sale of investments in sub. cos.		20,429
Management fees and expenses	5,694	18,565
Salaries—foreign	2,350	3,000
Corporate expenses	2,820	8,139
Sundry operating expenses	521	3,345
Net income before interest	\$37,431	\$185,277
Interest on 4-year secured notes:		
Fixed (at 2% per annum for year ended Dec. 31, 1937, and 7% per annum for the 4 months ended April 30, 1938)	105,938	91,389
Income		208,664
Overdue income interest	2,675	
Net loss	\$71,182	\$114,776
Deficit at beginning of period	119,559	4,783
Deficit at end of period	\$190,741	\$119,559

a Represents loss from inception of corporation, Nov. 19, 1936, to Dec. 31, 1936.

Notes—(1) Interest income is included in an amount equal to the interest accrued for the periods involved on obligations of subsidiaries (the interest was fully covered by earnings of the subsidiaries; however, in certain instances was not transferred to the parent company due to exchange restrictions). Dividends are included to the extent of the declarations by the subsidiaries, and, with the exception of a minor amount, were received by the parent company.

(2) Income receivable and expenses payable in foreign currencies are included in the income statement at the rates at which transactions are effected or at current rates in the case of accrued items.

(3) Cumulative dividends in arrears at April 30, 1938, on preferred capital stock, not provided for above, aggregated \$52,500.

(4) Discount on 4-year secured notes of the corporation in the amount of \$689,179 has been charged in full to capital surplus account; thus no charge in respect thereof has been made against the income account.

(5) Under the terms of the indenture relating to the 4-year secured notes, income interest on said notes to Dec. 31, 1937 was based on the "available net income" of the corporation and its subsidiaries on a consolidated basis, as defined in the indenture, whether or not such income was received by the parent corporation. The net income of the subsidiaries is taken up in the accounts of the parent corporation only as dividends are declared and no accrual is set up in respect of undistributed income. Thus the charge for income interest is computed on a consolidated basis while the income is determined on a holding company basis.

Statement of Capital Surplus

Capital surplus arising at inception of corporation, Nov. 19, 1936, representing excess of valuation of investments in subsidiary companies acquired, as approved by board of directors, over par or principal amount of securities given in exchange therefor	\$812,857
Discount on 4-year secured notes issued (15% of \$4,594,530)	689,179
Portion of Chilean income tax paid applicable to mortgage interest income accrued prior to Nov. 19, 1936	4,792
Par value of 1,177 shares of common stock issued with 4-year secured notes sold for cash	588
Capital surplus as at April 30, 1938	\$118,297

Balance Sheet (Company Only)

	Apr. 30 '38	Dec. 31, '37
Assets—		
Investments in securities, notes and accounts receivable of subsidiary companies	\$4,759,131	\$4,735,652
Cash on deposit with trustee of 4-year secured notes	20,397	116,245
Cash	45,422	122,461
Other assets		1,027
Total	\$4,824,950	\$4,975,385
Liabilities—		
Preferred stock (par \$1)	\$52,500	\$52,500
Common stock (par \$0.50)	62,603	62,603
4-year secured notes, due Jan. 1, 1938	4,469,699	4,594,530
Interest on 4-year secured notes	291,853	254,609
Accrued interest on overdue income interest	2,675	
Other liabilities	8,974	2,811
Reserves	9,089	9,594
Capital surplus	118,297	118,297
Earned deficit	190,741	119,559
Total	\$4,824,950	\$4,975,385

Note—Cumulative dividends in arrears at April 30, 1938, on preferred capital stock, not provided for above, aggregated \$52,500.—V. 145, p. 3359.

Shattuck Denn Mining Corp.—Earnings—

Income Account for the 6 Months Ended June 30, 1938

Sales of metals	\$645,041
Cost of sales	560,021
Profit	\$85,020
Other income	6,597
Total income	\$91,617
Administrative expense and miscellaneous taxes	23,139
Maintenance of inactive property	1,936
Depreciation of construction and equipment	17,307
Net income	\$49,235

—V. 146, p. 3520.

(H.) Simon & Sons, Ltd.—Interim Dividend—

Directors have declared an interim dividend of 15 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 14. Like amounts were paid on June 30 and on April 1, last, and a dividend of 50 cents per share was paid on Jan. 20, 1937.—V. 146, p. 1259.

Socony-Vacuum Oil Co., Inc.—New Comptroller—

Effective Nov. 1, 1938, Arthur T. Roberts, Treasurer, will also assume the office and duties of Comptroller, due to the resignation of Rodney S. Durkee, who has accepted a position in California with another company.—V. 147, p. 904.

South Bay Consolidated Water Co., Inc.—Bonds Ext.

The New York P. S. Commission has authorized the company to extend the maturity date of \$400,000 of Great South Bay Water Co. 1st ref. mtge. 5% bonds due Nov. 1, 1938, to Nov. 1, 1949. These bonds were assumed at about 1925 by South Bay Water Co.

The extended bonds will bear interest at 5% and will be redeemable in whole or in part at 30 days' prior notice at 102 prior to 1948 and thereafter to maturity at par. The extension agreement also provides for retirement fund whereby the company will acquire from \$5,000 to \$8,000 of the issue annually.—V. 147, p. 1207.

South Carolina Power Co.—Earnings—

Period End. July 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$260,740	\$253,626
Oper. exps. and taxes	158,860	150,994
Provision for depreciat'n	31,250	35,000
Gross income	\$70,630	\$67,632
Int. & other fixed charges	57,806	55,910
Net income	\$12,824	\$11,721
Divs. on pref. stock	14,286	14,286
Balance	def\$1,463	def\$2,565

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 904.

South Porto Rico Sugar Co.—Holdings Transferred—

Company transferred to the R. S. F. Corp., a New Jersey corporation, all of its stock holdings in three subsidiaries, the Central Romana Inc., Ingenio Santa Fe C. por A., and Dominican Steamship Co.

In exchange for this transfer, South Porto Rico received 15,825 shares representing the entire outstanding capital stock issue of the R. S. F. Corp. The stock is fully paid and non-assessable.

All except seven of the 15,825 shares are in the name of the South Porto Rico Sugar Co. and one share each of the seven shares to the directors of the R. S. F. Corp., as qualifying shares.—V. 147, p. 1049.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Operating revenues	\$5,243,327	\$5,105,806
Uncollectible oper. rev.	22,480	18,356
Operating revenues	\$5,220,847	\$5,087,450
Operating expenses	3,493,450	3,490,461
Net oper. revenues	\$1,727,397	\$1,596,989
Operating taxes	723,125	437,908
Net oper. income	\$1,004,272	\$1,159,081
Net income	762,907	881,442

—V. 147, p. 756.

Southern Colorado Power Co.—Earnings—

Years Ended July 31—	1938	1937
Operating revenues	\$2,324,625	\$2,301,846
Oper. exps., maint. & taxes	1,362,204	1,273,683
Net oper. rev. (before approp. for retirement res.)	\$962,420	\$1,028,163
Other income	578	604
Net oper. rev. & other inc. (before approp. for retirement reserve)	\$962,999	\$1,028,767
Appropriation for retirement reserve	300,000	300,000
Gross income	\$662,999	\$728,767
Interest charges (net)	423,358	432,170
Other income deductions	6,403	6,046
Net income	\$233,237	\$290,550

—V. 147, p. 1049.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. July 31—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$306,676	\$319,098
Operating exps. and tax.	171,588	185,460
Provision for deprec.	37,320	34,000
Gross income	\$97,768	\$99,638
Interest and other fixed charges	26,162	28,361
Net income	\$71,606	\$71,277
Divs. on pref. stock	34,358	34,358
Amort. of pref. stock exp.	10,848	10,848
Balance	\$26,400	\$26,070

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 904.

Southern Ry.—Earnings—

July—	1938	1937
Gross from railway	\$7,177,013	\$8,092,294
Net from railway	2,005,614	2,109,129
Net after rents	1,061,438	1,166,124
From Jan. 1—		
Gross from railway	48,471,401	58,999,939
Net from railway	11,453,558	17,202,147
Net after rents	4,631,026	10,433,623
—Third Week of Aug.—		
1938	\$2,305,416	\$2,452,821
1937	\$71,560,356	\$86,179,666
—Second Week of Aug.—		
1938	\$2,237,330	\$2,464,484
1937	\$69,222,702	\$83,726,845

—V. 147, p. 1354.

(A. G.) Spalding & Bros.—Earnings—

Comparative Consolidated Income Account Quarter Ended July 31

	1938	1937
Sales, net of discounts returns and allowances	\$4,317,489	\$5,253,572
Cost of goods sold	2,915,427	3,611,911
Gross profit	\$1,402,062	\$1,641,662
Selling, advertising and administrative expense	1,161,551	1,103,289
Depreciation, amortization, plant and equipment	91,310	102,336
Profit	\$149,200	\$436,037
Loss due to fluctuation in foreign exchange		9,964
Interest	7,496	9,992
Expense of idle properties less income	18,027	12,210
Profit	\$123,677	\$403,872
Miscellaneous income	1,899	20,249
Net profit from operations	\$125,576	\$424,121
Less extraordinary items:		
Markdown on merchandise due to removal of excise tax	63,000	
Markdown of merchandise for retail store closing sales	45,208	
Expense due to closing retail stores and consolidation of accounting offices	12,036	
Profit for quarter	\$5,333	
Loss first and second quarters	416,120	311,639
Net loss	\$410,788	\$112,482

For the quarter ended July 31, 1937, the amounts of sales, costs, expenses, &c., include those of certain foreign subsidiaries which subsequently have been sold or are in the process of liquidation and which are not included in the current quarter.

C. S. Lincoln, Treasurer, says: "Due to the highly seasonal character of our business, which leads to wide variance between quarters, results should always be judged by a full year's operation. Ordinarily the activity is greater during the Spring and Summer months."—V. 146, p. 3821.

Southwest Consolidated Gas Utilities Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on July 1 and on April 1 last, and compare with 50 cents paid on Sept. 1 and June 1, 1937; 25 cents paid on March 1, 1937; \$1 paid on Dec. 21, 1936; 75 cents paid on Sept. 1, 1936; 50 cents paid on June 1, 1936; 25 cents on March 2, 1936, and \$3.50 per share on Dec. 30, 1935, this latter being the initial payment on the issue.—V. 145, p. 3509.

Sparks-Withington Co. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended June 30				
	1938	1937	1936	1935
Net sales	\$4,632,418	\$6,892,671	\$5,504,329	\$5,411,047
Costs and expenses	4,720,573	6,200,094	5,177,245	5,475,285
Operating loss	\$88,155	prof\$692,577	prof\$327,081	\$64,239
Other income	58,475	28,677	18,666	3,040
Loss	\$29,680	prof\$721,255	prof\$345,747	\$61,198
Depreciation	See x	88,764	103,844	106,540
Provision for U. S. and Canadian income taxes	y4,932	121,996	27,481	-----
Other deductions	25,969	44,427	59,861	-----
Net loss	\$60,581	prof\$466,067	prf\$154,561	\$167,738
Preferred dividends	21,822	98,199	-----	-----
Deficit for year	\$82,403	sur\$367,868	sur\$154,561	\$167,738
Earns. per sh. on 900,674 shs. com. stk. (no par)	Nil	\$0.49	\$0.15	Nil

x Provision for depreciation for the year amounted to \$93,488. y After deducting \$2,251 overprovision for taxes of prior years.

Consolidated Balance Sheet June 30

Assets—		1938	1937	Liabilities—		1938	1937
x Land, buildings, mach'y & equip.		\$1,285,816	\$1,297,754	Pref. 6% stock		\$363,700	\$363,700
Pats. & pat. rights		1	1	y Common stock		2,251,685	2,251,685
Trade-mark and goodwill		1	1	Loans from RFC, current		120,537	224,462
Cash		466,694	816,125	Accts. and accrued accts. payable		308,079	372,498
Notes & accts. rec., after reserves		446,912	662,586	Prov. for U. S. and Can. inc. taxes		27,111	122,278
Inventories		1,434,199	1,204,836	Contingent reserve		100,000	150,000
Other assets		295,483	365,183	Miscell. oper. res.		50,708	45,681
Deferred charges		54,795	48,302	Capital surplus		496,617	496,617
				Earn. surplus (since July 1, 1936)		285,465	367,868
Total		\$3,983,902	\$4,394,790	Total		\$3,983,902	\$4,394,790

x After depreciation. y Represented by 900,674 no par shares. z Canadian taxes only.—V. 147, p. 1354.

Spencer Trask Fund, Inc.—Five-Cent Dividend—

Directors have declared a dividend of five cents per share on the capital stock, par \$1, payable Sept. 15 to holders of record Sept. 3. Like amounts was paid on June 15 last and compares with 10 cents paid on March 15 last; dividends of 15 cents paid on Dec. 15, Sept. 15 and June 15, 1937; 90 cents paid on March 15, 1937; 20 cents paid on Dec. 15, 1936; 15 cents on Sept. 30, 1936; 12½ cents paid each three months from June 30, 1933, to and including June 30, 1936, and 25 cents per share paid quarterly previously.—V. 147, p. 756.

Sperry Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—				
	1938	1937	1936	1935
x Gross inc. from ops.	\$4,408,459	\$2,696,425	\$1,504,447	\$1,598,816
Depreciation	170,560	159,242	109,009	85,322
Selling and gen. expenses	1,109,364	751,531	482,583	454,049
Research & development expenses	254,529	188,973	145,286	113,453
Operating income	\$2,874,006	\$1,596,679	\$767,568	\$945,992
Other income	52,101	235,749	1,144,588	90,949
Gross income	\$2,926,107	\$1,832,428	\$1,912,156	\$1,036,942
Transfer fees, legal and miscell. expenses	34,401	23,818	42,128	17,765
Provision for taxes	783,926	438,143	212,721	209,425
Net income	y\$2,107,780	y\$1,370,467	\$1,657,305	\$809,752

x Includes income from patent royalties: \$111,748 in 1938; \$189,934 in 1937; \$90,138 in 1936, and \$93,173 in 1935. y No provision has been made for Federal surtax on undistributed net income.

Consolidated Balance Sheet June 30

Assets—		1938	1937	Liabilities—		1938	1937
Cash		4,426,100	4,260,143	Accounts payable		716,710	837,611
a Notes, accept'ce, accts. rec., acsr.		2,089,416	1,713,253	Accrued exps. salaries & wages		1,071,570	706,186
Interest, &c.		-----	-----	Prov. for income franchise & cap. stock taxes		1,341,804	758,104
Contracts & work in progress, inventories, &c.		5,733,820	3,774,458	Depos. on contr'ts		842,398	266,981
Contracts in progress		826,455	975,910	Prov. for instalmt service & guar-anteed products		582,217	352,222
Dep. on purchased contract		189,671	36,344	Deferred income		58,799	54,931
Investments		427,597	420,905	Res'v for conting. Res. for unrealized apprec. of for'gn exchange		52,129	51,985
Due from officers and employees		14,615	22,975	c Capital stock		2,015,565	2,015,565
Life ins. policies		-----	17,492	Capital surplus		4,334,246	4,204,246
Accts. receivable, non-current		-----	22,612	Earned surplus		6,348,705	5,080,211
b Plant & equip't.		3,502,157	3,198,274				
Deferred charges		225,796	299,605				
Patents		1	1				
Total		17,435,629	14,741,974	Total		17,435,629	14,741,974

a After reserves. b After depreciation. c Par value \$1.—V. 147, p. 432.

Spokane Portland & Seattle Ry.—Earnings—

July—				
	1938	1937	1936	1935
Gross from railway	\$701,464	\$789,681	\$767,295	\$664,581
Net from railway	215,315	245,008	270,533	250,751
Net after rents	90,423	115,096	138,935	144,285
From Jan. 1—				
Gross from railway	4,285,228	5,085,160	4,287,391	4,000,295
Net from railway	929,401	1,675,231	1,335,680	1,358,214
Net after rents	135,238	979,006	493,622	668,825

—V. 147, p. 756.

Standard Brands, Inc.—Smaller Common Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 12. Dividends of 15 cents were paid on July 1 and April 1 last and previously regular quarterly dividends of 20 cents per share were distributed.—V. 147, p. 904.

Staten Island Rapid Transit Ry.—Earnings—

July—				
	1938	1937	1936	1935
Gross from railway	\$145,916	\$125,678	\$136,220	\$131,487
Net from railway	def21,302	def8,167	3,848	def38,709
Net after rents	def11,406	def32,105	def31,924	def37,169
From Jan. 1—				
Gross from railway	899,310	908,874	926,287	861,527
Net from railway	38,439	def9,692	def10,373	def56,125
Net after rents	def199,330	def201,760	def262,720	def321,160

—V. 147, p. 756.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Exclusive of Deep Rock Oil Corp., debtor under Section 77-B of the Bankruptcy Act, and Beaver Valley Traction Co., in receivership, and Pittsburgh Rys., debtor under Section 77-B of the Bankruptcy Act (subsidiaries of Philadelphia Co.), and the subsidiaries and affiliates of such cos.)

Period End. June 30—				
	1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Operating revenues	\$6,812,975	\$7,118,251	\$89,052,748	\$88,328,649
Oper. exps., maint. & tax	3,961,091	3,863,238	48,577,704	45,454,435
Net oper. revenue	\$2,851,884	\$3,255,013	\$40,475,044	\$42,874,214
Other income (net)	Dr12,828	44,067	161,430	448,731
Net oper. rev., &c., inc.	\$2,839,056	\$3,299,080	\$40,636,474	\$43,322,945
Approp. for retirem't, deprec. & depl. res'ves	807,044	821,992	10,629,838	10,583,469
Amort. of contractual capital expenditures	3,083	3,083	37,000	37,000
Gross income	\$2,028,929	\$2,474,005	\$29,969,636	\$32,702,476
Rents for lease of prop's	34,034	34,023	408,410	408,351
Int. on funded debt	908,740	911,570	10,917,198	11,232,081
Amort. of dt. dis. & exp.	109,450	109,612	1,323,718	1,366,424
Other interest	21,979	11,575	253,396	132,246
Divs. on pref. stock guar. by sub. co.	5,766	5,766	69,192	69,192
Approp. for special res'v	41,667	41,667	500,000	500,000
Fed. & State tax on int. on funded debt	21,685	24,873	286,478	291,283
Amort. of flood & re-habilitation expense	20,833	25,000	325,000	50,000
Other income deductions	43,877	11,335	231,236	107,085
Int. charged to constr'n.	Cr19,572	Cr11,097	Cr236,981	Cr77,520
Balance	\$840,470	\$1,309,681	\$15,891,989	\$18,623,334
Divs. on capital stocks held by public	589,038	605,618	9,112,473	8,948,186
Minority int. in undistributed net income	129,075	170,616	132,575	462,695
Bal. of inc. of sub. pub. util. cos. applic. to S. G. & E. Co.	\$122,357	\$533,447	\$6,646,941	\$9,212,453
Other inc. of S. G. & E. Co.	100,210	100,210	402,051	376,999
Divs. fr. non-affil. cos. Int. on indebt. of affils.	4,398	34,682	237,525	420,238
Total	\$226,965	\$668,339	\$7,286,517	\$10,009,690
Exps. & taxes of S. G. & E. Co.	23,171	22,266	240,935	259,816
Consol. net income	\$203,794	\$646,073	\$7,045,582	\$9,749,874
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	5,722	7,001	81,012	62,411
Fed. & State tax on int. on funded debt	6,656	4,054	75,416	69,535
Amort. of dt. disc. & exp.	17,806	17,806	213,672	213,641
Consol. net income—def	\$194,637	\$248,965	x\$2,256,512	x\$4,985,317

x For the 12 months ended June 30, 1938, includes approximately \$695,000 of undistributed earnings of sub. cos. applicable to capital stocks held by Standard Gas & Electric Co. Of this amount, approximately \$660,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies, due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended June 30, 1937, are approximately \$2,867,000 and \$1,273,000, respectively.

Notes—For comparative purposes the above figures have been revised to give effect to elimination of Pittsburgh Rys. and subsidiary and affiliated companies and to reflect certain changes in classification due to the uniform system of accounts which became effective Jan. 1, 1937, and the uniform system of accounts for public utility holding companies as promulgated by the SEC and for the 12 months ended June 30, 1937, have been further revised to reflect equalization of adjustments recorded subsequently, but which are applicable to that period.

Statement of Income June 30 (Company Only)

1938—Month—1937				
	1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Dividends from public utility affiliates	\$594,716	\$1,058,169	\$5,821,475	\$6,215,041
Dividends from others	100,210	100,210	402,051	376,999
Int. on fund. debt of affil.	10,885	10,885	130,625	130,625
Int. on indebt. of affils.	4,398	34,682	237,525	420,238
Total	\$710,209	\$1,203,946	\$6,591,676	\$7,142,903
Expenses and taxes	23,171	22,266	240,935	259,816
Gross income	\$687,038	\$1,181,680	\$6,350,741	\$6,883,087
Interest on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	5,722	7,001	81,012	62,411
Federal and State tax on int. on funded debt	6,656	4,054	75,416	69,535
Amortization of debt discount and expense	17,806	17,806	213,672	213,641
Net income	\$288,607	\$784,572	\$1,561,671	\$2,118,530

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 27, 1938, totaled 104,380,761 kwh., a decrease of 7.1% compared with the corresponding week last year.—V. 147, p. 1354.

Standard Products Co. (& Subs.)—Earnings—

Years Ended June 30—				
	1938	1937	1936	1935
x Net profit	\$30,949	\$634,643	\$738,319	\$738,319
Earns. per share on com. stock	\$0.10	\$2.11	\$2.46	\$2.46

x After charges, deprec., Federal income taxes & surtax on undistributed profits.—V. 146, p. 2871.

(L. S.) Starrett Co.—Earnings—

Years Ended June 30—	1938	1937
Sales	\$2,288,822	\$3,017,231
a Cost of sales	1,102,638	1,487,146
Manufacturing profit	\$1,186,184	\$1,530,085
Selling and general expenses	580,995	548,925
Operating profit	\$605,189	\$981,160
Income from securities	7,269	9,362
Other income	2,349	2,193
Total	\$614,806	\$992,715
Other charges (cash discounts, bad debts, &c.)	39,394	46,833
Reserves for Federal taxes	b110,129	174,790
Net income	\$465,283	\$771,091
Operating surplus credits	922	23,319
Total	\$466,206	\$794,410
Operating surplus charges	30,719	7,671
Dividends declared	c274,461	550,408
Net increase in operating surplus for the year	\$161,026	\$236,331
Operating deficit—at beginning of year	See d	720,160
Operating deficit—at end of year	\$161,026	d\$483,829

a Includes charge for depreciation of plant in amount of \$54,779 in 1938 and \$48,769 in 1937. b Includes \$27,967 undistributed profits tax. c Preferred dividends (\$6 per share) \$17,738; common dividends (\$1.75 per share). \$256,723. d The balance of operating surplus (deficit of

\$483,828) at June 30, 1937, was charged to capital surplus, as per vote of directors on June 2, 1937, approved by vote of stockholders on Sept. 15, 1937.

Comparative Condensed Balance Sheet June 30

	1938	1937
Assets—		
Cash-demand deposits and currency	\$357,366	\$714,596
Accounts receivable—customers—all considered to be collectible	244,312	475,305
Inventories	1,900,149	1,455,266
Marketable securities—at cost	215,089	196,652
Miscell. notes & accts. receivable—less reserve	11,658	14,375
Miscellaneous securities—less reserve	47,750	47,750
Sinking fund for preferred stock	92,303	65,303
Treasury stock—preferred	208,689	184,869
b Treasury stock—common	86,088	86,088
Land—cost	81,334	81,334
c Buildings—cost	377,425	369,138
Machinery and equipment—cost	938,261	858,216
Deferred charges	17,159	12,451
Deposit in Millers River National Bank, in liquidation—less reserve	468	468
Total	\$4,578,051	\$4,561,810
Liabilities—		
Accounts payable and accrued expenses	\$47,822	\$157,797
Accrued Federal, State and town taxes	209,399	271,208
Preferred stock (par \$100)	607,500	607,500
d Common stock	1,500,000	1,500,000
Reserve for sinking fund—for preferred stock	92,303	65,303
Surplus	2,121,027	1,960,001
Total	\$4,578,051	\$4,561,810

a 2,169 shares at cost. b 3,301 shares at cost. c After reserve for depreciation. d Represented by 150,000 no-par shares.—V. 146, p. 3680.

Stephens College, Columbia, Mo.—Bonds Offered—
Dempsey-Tegeler & Co., St. Louis, are offering \$800,000 1st & refunding mtge. loan at 100 and int. The bonds mature annually, Oct. 15, 1939 to Oct. 15, 1948, and bear int. at rate of 4% to 1942, 4 1/4% to 1947 and 4 1/2% in 1948.

The loan is a direct obligation of Stephens College, a corporation of the State of Missouri. The value of the property securing this mortgage is in excess of \$2,500,000, or more than three times the amount of this loan.

The proceeds of this loan are being used to refund a present outstanding indebtedness and provide funds for the erection of two new buildings to take care of the increased enrollment. The demand for the additional buildings is evidenced by the fact that at the present time the school has 1,663 registrations for the 1938-1939 school year as against an enrollment of 1,176 students during the past year.

Stokeley Bros. & Co., Inc. (& Subs.)—Earnings—

Consolidated Income Statement Years Ended May 31

	1938	1937	1936	1935
Gross sales, less returns, allows, frt. & cartage	\$16,685,943	\$17,846,068	\$14,226,480	\$12,620,756
Cost of sales	14,236,277	14,764,869	11,403,842	9,950,697
Balance	\$2,449,666	\$3,081,199	\$2,822,638	\$2,670,058
Profit from farm ops., sale of fertil. bags, &c.	42,092	43,438	52,417	54,336
Gross prof. from ops.	\$2,491,758	\$3,124,637	\$2,875,055	\$2,724,394
Adver. & sell. expenses	1,684,882	948,079	1,083,865	878,230
Admin. & general exps.	571,886	534,497	355,572	296,277
Operating profit	\$234,990	\$1,642,061	\$1,435,618	\$1,549,887
Other exps., net, excl. of interest	131,943	213,667	145,782	122,554
Extraordinary inc. from allows, interest, &c.			Cr267,686	Cr16,566
Depreciation	328,618	262,738	199,686	186,440
Int. exp., net of int. inc.	118,988	48,718	50,000	39,383
Prov. for Fed. taxes, estd	8,735	178,224	189,010	170,777
Min. int. in net income of subsidiary			4,043	7,930
Special adjustment		yCr443,107		
Consolidated net inc.	\$353,295	\$1,381,820	\$1,114,782	\$1,039,368
Prof. divs. (cash)	183,750	245,000	245,000	245,000
Common divs. (cash)	133,750	659,500	225,000	
Stock div. in com. stk.			300,000	

x Except Santa Cruz Fruit Packing Co. y Credit arising from cancellation and settlement of purchasing and selling contracts, less expenses applicable thereto and estimated Federal income taxes resulting thereon. z After provision of \$22,000 for estimated surtax on undistributed profits. a Provision for Federal and State income taxes prior years.

Consolidated Balance Sheet May 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Cash and demand deposits	651,779	611,766	Notes payable	x5,000,000
Notes & accounts receivable	1,181,224	1,296,986	Accounts payable	974,542
Inventories	6,945,781	5,091,788	Accrued items	140,782
Adv. to growers	293,245	323,841	Prov. for Fed. tax.	17,331
Farm inventories	307,584	151,870	Mtge. notes pay.	6,000
Inv. of adver. supplies, at cost	69,668	38,596	Advance payments	147,719
Prepd. insur. & int.	70,967	64,562	Van Camp's, Inc., 1st mtge. 6s.	134,600
Val. of life insur.	49,874	40,970	Santa Cruz Fruit Pkg. 6% mtge.	167,851
Notes & accts. rec. of affil.	38,093		7% cum. conv. pref. stock	2,100,000
Invest. in cap. stk. of affil.	102,000		7% cum. non-conv. pref. stock	1,400,000
Land, bldgs. and equipment	3,404,238	3,104,946	Com. stk. (par \$1)	550,242
Prepaid expenses	24,644	147,561	Com. stk. res. for officers & empis.	37,151
Goodwill, &c.	1	1	Capital surplus	689,208
Total	13,139,099	10,872,888	Earned surplus	1,773,672
			Total	13,139,099

x \$2,000,000 current and \$3,000,000 not current, \$1,000,000 due June 1, 1939, 1940 and 1941.—V. 146, p. 2387.

Struthers Wells-Titusville Corp.—Earnings—

	1938	1937
6 Months Ended June 30—		
Net sales	\$2,055,871	\$1,443,674
x Net profit	50,873	159,039

x After operating expenses, normal Federal income taxes, depreciation and other charges but before Federal surtax.—V. 146, p. 3204.

Sunray Oil Corp.—Registers with SEC—

See list given on first page of this department.—V. 147, p. 1208.

(James) Talcott, Inc.—Tenders—

This company will until 12 o'clock noon, Nov. 10, receive bids for the sale to it of sufficient 5 1/2% participating preference stock to exhaust the sum of \$18,203 at prices not exceeding \$52 per share.—V. 147, p. 757.

Tampa Northern RR.—Proposed Interest Payments—

All holders of company's first mortgage 5% bonds, which matured July 1, 1936, and which are outstanding in the amount of \$1,258,000, on which interest has been paid to July 1, 1936, in August, 1937, were asked to assent to an agreement whereby they will agree:

(1) To accept interest on account at the rate of 3% per annum, payable to the registered owner thereof as provided in said agreement for the period July 1, 1936 to date of termination of said agreement, the bondholders reserving the right against company to claim a greater rate of interest than

3% but not in excess of 5% per annum. Bondholders in all events will waive all claims for interest in excess of 5% per annum.

(2) That the net amount of any payments or advances made by the receivers of Seaboard Air Line Ry., in accordance with said agreement, for interest upon the bonds issued under the mortgage securing the bonds, or for payment of taxes upon certain properties of company, shall be secured by a lien upon all the properties of company senior to the rights of the holders of bonds of this issue, and that the net amount of such advances or payments shall be repaid to the receivers or their assigns prior to any payment to said bondholders out of any of the properties of company as a result of any sale of said properties or reorganization of said company or otherwise; and

(3) Not to take any action or steps to foreclose said mortgage, or to require said receivers to elect to adopt or reject the lease of certain properties of company to Seaboard Air Line Ry., or to secure the appointment of receivers or the institution of proceedings under Section 77 of the National Bankruptcy Act in respect of the company, or to impound the income from the properties of company.

Said agreement to be effective (a) until the termination of the receivership of the Seaboard Air Line Ry.; or (b) thereafter, if adopted by any trustees of said company hereafter appointed under the National Bankruptcy Act, until the termination of the trusteeship; or (c) until sooner terminated (prior to July 1, 1938, in the event of non-performance thereof by another party, and thereafter in any event), upon 60 days' notice by the trustee of said mortgage, upon the written request of the holders of 51% of the bonds stamped with the legend or by the company or said receivers.

The agreement shall not become effective and binding upon the parties thereto unless and until (a) the Interstate Commerce Commission shall have given any necessary approval; (b) the holders of not less than 86% of the entire \$1,258,000 of the bonds outstanding or such lesser percentage as the Seaboard receivers in their discretion accept as sufficient to warrant the agreement becoming effective, shall have become parties to the agreement by delivering their bonds for stamping as provided in said agreement.

The aforesaid agreement became effective on Dec. 3, 1937, and as of July 15, 1938 the holders of \$1,075,000 of the bonds had deposited their bonds for stamping and had received payment of interest on such bonds at the rate of 3% per annum for the period July 1, 1936 to July 1, 1938.—V. 145, p. 1916.

Teck Hughes Gold Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 9.—V. 147, p. 283.

Telephone Bond & Share Co.—Accumulated Dividends—

The directors at their meeting, held Aug. 24, declared dividends of 28 cents per share on the 7% 1st pref. stock and 12 cents per share on the \$3 1st pref. stock, to be paid Sept. 15 to holders of record Sept. 1. Like amounts were paid on June 15 and on March 15 last.

Balance Sheet June 30

	1938	1937		1938	1937
Assets—			Liabilities—		
Investment	18,727,578	18,923,504	7% 1st pref. (par \$100)	5,520,700	5,520,700
Unamort. debt discount & expense	832,831	894,820	a \$3 1st preferred	14,858	14,858
Prepayments and deferred charges	4547	18,569	b Partic. preferred	187,156	187,156
Cash in banks	369,141	403,525	c Class A common	548,517	548,517
Special deposits & working funds	6,603	6,100	Class B common (par \$1)	450,000	450,000
Accts. receivable	92,276	80,324	Funded debt	9,913,000	9,959,000
Due from sub. cos.	328,654	333,999	Current liabilities	64,790	114,539
			Due to sub. cos.	294,328	421,707
			Reserves	2,237,613	2,383,268
			e Surplus reserved	115,000	100,000
			Earned surplus	1,011,669	961,096
Total	20,357,632	20,660,841	Total	20,357,632	20,660,841

a Represented by 391 no par shares. b Represented by 3,299 no par shares. c Represented by 95,024 no par shares. d Deferred charges only. e For general contingencies.

Note—The income account for the 6 months ended June 30 was given in "Chronicle" of Aug. 20, page 1208.

Tennessee Central Ry.—Earnings—

	1938	1937	1936	1935
July—				
Gross from railway	\$158,885	\$210,842	\$210,611	\$174,770
Net from railway	30,525	59,866	66,258	58,513
Net after rents	6,169	31,185	49,796	41,254
From Jan. 1—				
Gross from railway	1,187,708	1,474,107	1,370,577	1,234,213
Net from railway	225,699	367,501	371,722	331,611
Net after rents	37,912	188,344	239,135	215,379

—V. 147, p. 757.

Texas Cities Gas Co.—Bonds Called—

All of the outstanding 1st mtge. 5% gold bonds series of 1928 have been called for redemption on Oct. 1 at 101 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., N. Y. City.—V. 144, p. 467.

Texas Gulf Sulphur Co.—Earnings—

Earnings for 6 Months Ended June 30, 1938

Net income after deprec., amortiz., conting., and Fed. inc. taxes	\$3,715,130
Earnings per share on 3,840,000 shares	\$0.96

The statement reflects a change in accounting methods, including sulphur sales to Sulphur Export Corp. for the seven months ended June 30. Previously the company's quarterly and annual reports reflected such export sales for the quarter and year ended one month earlier than the period reported. The company states that the annual report for the period ending Dec. 31, 1938, will therefore include sulphur sales to Sulphur Export Corp. for the 13 months ending Dec. 31, 1938, annual reports after that date and all quarterly reports after June 30, 1938, will include export sales for the respective calendar periods reported.—V. 147, p. 586.

Texas Mexican Ry.—Earnings—

	1938	1937	1936	1935
July—				
Gross from railway	\$67,010	\$125,855	\$83,932	\$77,738
Net from railway	def652	37,600	6,207	8,353
Net after rents	def9,460	22,790	def4,709	def202
From Jan. 1—				
Gross from railway	621,882	896,975	761,011	730,806
Net from railway	96,167	282,115	209,076	226,998
Net after rents	38,416	197,206	122,834	150,126

—V. 147, p. 757.

Texas & New Orleans RR.—Abandonment—

The Interstate Commerce Commission on Aug. 25 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad extending from Clausen to South Bend, approximately 8.39 miles, all in St. Mary Parish, La.

Earnings for July and Year to Date

	1938	1937	1936	1935
July—				
Gross from railway	\$3,341,298	\$3,652,156	\$3,130,037	\$2,651,271
Net from railway	646,540	719,444	447,104	231,578
Net after rents	180,657	173,303	def2,444	def2,906
From Jan. 1—				
Gross from railway	23,669,660	27,322,403	22,494,207	19,097,398
Net from railway	4,481,556	6,569,207	4,563,452	3,068,368
Net after rents	939,951	2,812,341	1,637,491	723,921

—V. 147, p. 757.

Timken Roller Bearing Co.—Earnings—

	Period End. June 30—	1938—3 Mos.—1937	1938—6 Mos.—1937
Net profit after deprec., Federal taxes, &c.	\$109,064	x\$3,623,976	\$164,202
Earns. per sh. on cap. stk.	\$0.05	\$1.50	\$0.06

x Before provision for surtax on undistributed profits.—V. 146, p. 3034.

Third Avenue Ry. System—Earnings—

Month Ended July 31—	1938	1937
Operating revenue.....	\$1,145,933	\$1,150,940
Operating expenses.....	908,178	897,074
Net operating revenue.....	\$237,755	\$253,866
Taxes.....	143,530	129,540
Operating income.....	\$94,225	\$124,326
Non-operating income.....	26,095	25,732
Gross income.....	\$120,320	\$150,058
Deductions.....	220,878	224,291
Net loss.....	\$100,558	\$74,233

—V. 147, p. 757

Tim-Bo-Lok Corp.—Registrar—

The Marine Midland Trust Co. of New York has been appointed registrar for the common \$10 par value stock.—V. 147, p. 1050.

Tokyo Electric Light Co., Ltd.—Earnings—

(In Japanese Yen)

6 Mos. End. May 31—	1938	1937	1936	1935
Sales of electricity.....	84,416,129	78,020,160	73,480,859	67,495,449
Interest and dividends.....	3,068,926	2,256,488	2,251,972	1,455,621
Other income.....	1,524,076	1,431,420	1,244,181	1,082,890
Total income.....	89,009,130	81,708,068	76,977,012	70,033,962
Generating expenses.....	20,900,647	19,586,110	17,707,738	16,757,947
Int. on loans & debens.....	12,308,435	12,333,356	12,476,339	14,184,193
Depreciation.....	12,284,606	6,583,151	7,298,616	6,840,716
Business expenses.....	6,332,742	4,931,591	3,802,073	3,960,600
Other deductions.....	18,829,898	18,967,750	15,165,526	12,338,525
Net profit.....	18,352,802	19,306,112	20,526,719	15,951,980

Balance Sheet May 31
(Currency—Japanese Yen)

Assets—	1938	1937	Liabilities—	1938	1937
Fixed assets less depreciation.....	778,444,406	774,212,952	Share capital.....	429,562,000	429,562,000
Inv. in securities.....	33,755,776	31,983,953	Bonds & debts.....	359,566,472	367,642,853
Bills receivable.....	1,950	1,854	Accts. payable.....	3,584,499	3,613,238
Mat'l & suppl's.....	10,139,529	5,773,978	Accrued interest.....	9,145,017	9,585,706
Receivables.....	10,770,738	11,484,446	Loans payable.....	47,174,000	22,250,000
Cash.....	4,230,535	6,587,182	Legal reserve.....	25,861,000	23,971,000
Unamort. debt disc. & expe.....	28,785,327	31,167,560	Special reserves.....	6,000,000	6,000,000
Inv. in affd. co.....	90,210,676	67,091,762	Empl. ret. res'v'e.....	1,577,095	720,996
Suspense pay'ts.....	6,136,373	5,036,620	Prov. for future losses on red. of foreign bds.....	10,500,000	7,500,000
Total.....	962,475,312	933,340,306	Deposits.....	7,385,083	4,361,289
			Unclaimed divs.....	137,752	137,667
			Unclaimed deb. redemption.....	3,200	32,400
			Suspense rec'ts.....	22,993,686	18,929,073
			Foreign exchange suspense.....	3,800,208	3,800,208
			Surplus.....	16,832,497	15,927,764
			Net profit for the term.....	18,352,802	19,306,112
			Total.....	962,475,312	933,340,206

—V. 145, p. 959.

Toledo Peoria & Western RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway.....	\$189,442	\$198,001	\$244,146	\$153,434
Net from railway.....	66,500	53,223	78,329	32,551
Net after rents.....	31,368	24,306	33,968	15,253
From Jan. 1—				
Gross from railway.....	1,216,083	1,337,427	1,389,277	962,885
Net from railway.....	337,735	373,594	417,172	175,864
Net after rents.....	143,097	156,131	200,637	58,885

—V. 147, p. 757.

Torrington Co. (& Subs.)—Earnings—

Years End. June 30—	1938	1937	1936	1935
Net profit for year.....	\$1,799,489	\$3,262,516	\$2,333,877	\$2,027,830
Common dividends.....	1,789,755	3,037,160	2,520,000	2,240,000
Surplus.....	\$9,734	\$225,356	def\$186,123	def\$212,170
Shs. of com. stock outstanding (no par).....	1,627,050	1,627,050	542,350	534,216
Earned per share.....	\$1.11	\$2.01	\$4.30	\$3.79

y After reserve for taxes of \$384,077 in 1938, \$656,970 in 1937, \$423,023 in 1936 and \$278,326 in 1935.

Consolidated Balance Sheet June 30

Assets—	1938	1937	1936	1935
b Real estate bldgs., machinery & equipment.....	\$2,886,272	\$2,977,256	\$2,722,612	\$1,638,046
Torrington Co. of Maine capital stock.....	—	399,469	399,469	593,127
Net assets of English & German subsidiaries.....	c\$1,310	—	—	1,486,232
Inv. in sundry stks., &c.....	69,305	75,335	87,684	72,448
Inventory of materials, supplies, &c.....	3,027,809	4,009,713	2,889,613	2,150,215
Bills & accts. rec., less res.....	1,063,162	1,584,664	1,371,049	866,448
U. S. & Can. Govt. secs.....	2,857,074	2,661,332	3,728,788	4,353,056
Cash.....	1,304,821	821,677	910,047	483,408
Deferred charges.....	\$3,948	68,571	49,678	39,994
Total assets.....	\$11,373,702	\$12,598,016	\$12,158,941	\$11,682,973
Liabilities—				
a Common stock.....	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Accounts payable.....	d222,020	558,317	559,310	273,894
Res. for foreign exchange.....	135,016	314,753	262,495	161,882
Reserve for taxes.....	520,736	839,003	634,977	407,585
Surplus.....	3,495,931	3,885,943	3,702,159	3,839,612
Total liabilities.....	\$11,373,702	\$12,598,016	\$12,158,941	\$11,682,973

a Represented by 1,627,050 no par shares. b After reserves for depreciation, including special reserve of \$4,486,561 in 1938, \$4,428,675 in 1937, \$4,211,150 in 1936, and \$3,517,659 in 1935. c Net assets of German sub. only. d Includes accrued expenses.—V. 146, p. 1893.

Trane Co.—Consolidated Balance Sheet—

Assets—	June 30, '38	Dec. 31, '37	Liabilities—	June 30, '38	Dec. 31, '37
Cash on hand and on deposit.....	\$199,410	\$206,392	Accounts payable.....	\$85,452	\$147,117
Customers' notes and accts. rec'd.....	408,729	632,932	Federal, State and Dom. inc. taxes.....	44,229	104,393
Mdse. inventories.....	562,791	686,007	Accrued expenses.....	16,949	22,543
Invest. & acct. rec. sub. co.....	127,410	—	Mtge. on real est. held as investm't Res. for contingent State taxes.....	—	36,406
Land, bldgs., machinery & equip., &c.....	341,910	367,331	Pref. stock of sub. (\$100 par).....	—	22,698
Sundry investm'ts and receivables.....	24,470	37,114	6% cum. pref. stk. (\$100 par).....	300,000	300,000
Prepd. & def. expe.....	5,996	13,502	Com. stk. (\$2 par).....	503,230	502,670
Total.....	\$1,670,717	\$1,943,278	Capital surplus.....	324,302	321,362
			Earned surplus.....	360,149	480,304
			Total.....	\$1,670,717	\$1,943,278

—V. 146, p. 1730.

Transcontinental & Western Air, Inc.—Earnings—

6 Months Ended June 30—	1938	1937	1936
Total operating revenues.....	\$2,565,023	—	—
Net loss after depreciation, Federal income taxes, &c.....	\$933,169	\$487,141	prof\$79,009

During this period T. W. A. operated 33,427,440 revenue passenger miles—an increase of 20.17% over the same period in 1937. Mail and express revenue were \$49,378 less than for the same period in 1937. In making public the semi-annual report, Jack Frye, President, said that a decision is expected within the next few months on the company's application for increased air mail rates. This application has been pending for 21 months and it is expected that the rate changes may be retroactive.—V. 146, p. 3360.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. July 31—	a1938—Month—1937	a1938—7 Mos.—1937
Operating revenues.....	\$528,919	\$525,075
Uncoll. oper. revenues.....	1,594	6,069
Operating revenues.....	\$527,325	\$519,006
Operating expenses.....	355,382	401,491
Net oper. revenues.....	\$171,943	\$117,515
Operating taxes.....	52,891	51,777
Net oper. income.....	\$119,052	\$65,738
Net income.....	52,992	13,955

a Includes \$49,925 for month and \$349,735 for the seven months which may be refundable in whole or in part.—V. 147, p. 907.

Truax-Traer Co. (& Subs.)—Earnings—

3 Mos. End. July 31—	1938	1937	1936	1935
Net loss.....	\$163,412	\$72,262	x\$43,386	x\$23,081

x Exclusive of discount on debentures purchased for sinking fund requirements. y After deprec., depletion, interest, taxes, &c.—V. 146, p. 3973.

Ulen & Co.—Options—

The company has advised the New York Stock Exchange that options have been granted to E. C. Macy and Norman A. Lougee to purchase 1,000 shares and 2,500 shares, respectively, of common stock of the company at \$2.50 per share in whole or in part from time to time. The option granted to Mr. Macy terminates on July 21, 1941, and the option granted to Mr. Lougee terminates on Aug. 1, 1941.—V. 147, p. 587.

Union Pacific RR.—Abandonment and Acquisition—

The Interstate Commerce Commission on July 30, issued a certificate (1) permitting abandonment by the company of the part of its North Platte branch line of railroad extending from milepost 23.58 to milepost 55.95, approximately 32.37 miles, and (2) authorizing acquisition and operation by the company of a line of railroad to be constructed by the Central Nebraska Public Power and Irrigation District, extending between the above-mentioned mileposts, approximately 33.16 miles; all in Keith and Garden counties, Neb.—V. 147, p. 1355.

Union Stock Yards & Transit Co.—Company Takes Action on ICC Order—

The company has entered a bill of complaint in Federal District Court, Chicago, against the United States of America and Interstate Commerce Commission asking that the Commission be ordered to annul, enjoin, set aside and suspend an order of the commission which as of Oct. 1, 1938, will cancel and suspend certain live stock service charge schedules of the company. The basis of the court action against the ICC lies in the contention that the Chicago Union Stock Yards & Transit Co. is not a common carrier and is not therefore under the jurisdiction of the Commission and Interstate Commerce Act. The ICC assumed jurisdiction because of the ownership of railroad properties by the Stock Yards company.

The Stock Yards company on the other hand contends that this ownership is of property and not of the operation of services as the company has leased to the Chicago River & Indiana RR and others its railroad properties including Chicago Junction Ry and therefore it is not subject to ICC jurisdiction in the matter of its schedules of charges for loading and unloading of live stock and handling of stock from railway cars. Company claims it operates solely as one of numerous stock yards companies and as such is under jurisdiction of Department of Agriculture.—V. 142, p. 473.

Union Tank Car Co. (& Sub.)—Earnings—

6 Months Ended June 30—	1938	1937
Gross income from operations.....	\$4,033,167	\$4,635,216
Maintenance, repairs and general expenses.....	1,942,554	1,838,951
Depreciation.....	1,443,404	1,585,816
Taxes.....	153,317	145,977
Net income from operations.....	\$493,892	\$1,064,473
Other income.....	25,611	26,161
Total income.....	\$519,504	\$1,090,634
Provision for Federal income & excess profits taxes.....	10,000	115,428
Net income.....	\$509,504	\$975,206
Earned surplus at beginning of year.....	5,705,848	5,583,332
Total.....	\$6,215,352	\$6,558,539
Dividends paid.....	828,302	946,283
Earned surplus at end of six months.....	\$5,387,050	\$5,612,255
Shares common stock (no par).....	1,182,582	1,200,000
Earnings per share.....	\$0.43	\$0.81

Consolidated Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	1,230,865	2,071,515	Accounts payable.....	250,873	850,872
U. S. Govt. notes.....	3,028,813	3,028,813	Accrued wages.....	39,288	59,082
Accrued interest on investments.....	8,752	8,440	Res. for gen'l taxes.....	237,305	165,787
Accts. receivable.....	1,237,791	1,529,036	Res. for Fed'l taxes.....	174,712	281,468
Material & supplies.....	846,244	1,197,012	Reserves.....	512,290	559,002
Other assets.....	140,842	427,253	y Capital stock.....	30,000,000	30,000,000
x Tank cars, plant, eqpt. & fixtures.....	29,695,569	29,248,886	Earned surplus.....	5,387,050	5,612,255
Deferred charges.....	19,785	17,511	Reacquired capital stock.....	Dr392,855	—
Good-will, patents, &c.....	1	1			
Total.....	36,208,662	37,528,466	Total.....	36,208,662	37,528,466

x After reserve for depreciation of \$57,744,843 in 1938 and \$55,689,455 in 1937. y Represented by 1,200,000 no par shares.—V. 146, p. 3528.

Union Water Service Co.—Bonds Called—

A total of \$50,000 1st lien 5½% gold bonds, series A, due May 1, 1951 has been called for redemption on Sept. 21 at 102 and accrued interest. Payment will be made at the New York Trust Co., N. Y. City.—V. 147, p. 1209.

United Cape Cod Cranberry Co.—Bal. Sheet May 31—

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$5,018	\$25,455	Accounts payable.....	\$68,005	\$293,353
Receivables.....	124,144	51,798	Mortgages.....	400,000	100,000
Supplies.....	3,358	3,897	Stock with par.....	873,500	873,500
Crops 1938.....	71,382	x\$4,315	No par stock.....	1,279,328	1,279,328
Securities.....	672,573	674,978	Surplus.....	932,645	966,002
Real estate, &c.....	2,510,278	2,533,746	Cap. stk. sub. fr.....	5,430	9,250
Prepaid items.....	459	1,438			
Treasury stock.....	171,696	165,806			
Total.....	\$3,558,908	\$3,521,433	Total.....	\$3,558,908	\$3,521,433

x Crops 1937.

United-Carr Fastener Corp.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 10. Like amount was paid on June 15 last; a dividend of 30 cents was paid on March 15 last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 147, p. 758.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings.

Period Ended June 30, 1938—	3 Mos.	6 Mos.
Net sales	\$12,379,279	\$24,088,191
x Loss from operations	y87,956	z333,118

x After taxes, depreciation, amortization, interest on 5% sinking fund bonds, &c. y Including \$373,973 profit derived from purchases and retirement of the company's 5% sinking fund bonds, representing the excess of principal amount over cost thereof and after deducting loss of \$180,722 on sales of real estate and mortgages receivable and \$37,500 for payment on cancellation of executive's employment contract, there was a profit for the June quarter of \$67,795. z Including \$676,433 profit from purchase and retirement of bonds and after deducting \$170,117 loss on sales of real estate, &c., and \$37,500 payment on cancellation of executive's employment contract, there was a profit for six months ended June 30, last, of \$135,698.—V. 147, p. 284.

United Fuel Investments, Ltd.—Plan of Reorganization

The reorganization plan of the company and its subsidiaries, the United Gas & Fuel Co. of Hamilton, Ltd., Hamilton By-Product Coke Ovens, Ltd., and the United Suburban Gas Co., Ltd., will go forward to shareholders as soon as the Supreme Court in Ontario gives the required permission in September and sets a date for meetings of shareholders.

The proposal to go to holders of the different securities is as follows:

1. The 90,000 issue \$100 par value 6% preference shares will be reduced to 90,000 6% cumulative redeemable class A preference shares of \$50 par value and 90,000 non-cumulative class B preference shares of \$25 par value.

2. The remaining 160,000 unissued preference shares now authorized will be canceled.

3. 100,000 issued common shares will be reduced to 90,000 shares.

4. The remaining 150,000 unissued and authorized no par value common shares will be canceled.

5. A dividend of \$2 a share will be paid on the existing issued preference shares on exchange and all other arrears of dividend will be canceled.

The 6% cumulative preference dividend will be cumulative from Jan. 1, 1938, payable quarterly. Dividends in excess of class A preference dividends will be paid to class B preference and to common shares pro rata according to the number of shares held.

The class A preference shares are to be redeemable at \$60 per share and unpaid cumulative dividends, and would be entitled on liquidation, dissolution or winding up to the repayment of \$50 per share and unpaid dividends. In the case of a voluntary winding up it would be entitled to a premium of \$10 per share.

The class B preference shares can be purchased for cancellation at a price not exceeding \$30 per share and on liquidation would be entitled to \$25 per share or a premium of \$5 per share in case of a voluntary winding up.

The class A preference shares are subject to provisions generally similar to those attaching to the present preference shares. They will not have any voting rights until cumulative dividends are in arrears to the extent of eight quarterly dividend payments. In such an event they would be entitled as a class to elect two out of six directors. It is provided that the class A preference shares shall be entitled also as a class to elect two out of the six directors, irrespective of the existing arrears and dividends, if either the Dominion Natural Gas Co. or the Union Gas Co. of Canada (under their recent agreement for ending their long fight for Hamilton gas business) shall have purchased from the other the voting trust certificates held by the Union Gas Co. to represent the common stock of United Fuel that right will be perpetual. Either of these provisions could be used to give the class A preference shares the right to elect two directors, but no more than two can be elected as a total. The class B preference shares will have no voting rights.

In order that United Fuels may obtain the benefits provided for in the agreement between the Dominion and Union Companies, Union will have to release the unexpired term of its contract for the exclusive supply of natural gas to United Gas, under date of March 14, 1931, and to transfer to Dominion Natural Gas 50% of its holdings in the common stock of United Fuel. The United Fuel will pay Union Gas \$180,000 for such release and transfer and also for the release by Union Gas of all claims for the repayment of any amounts paid by Union Gas to United Fuel under the terms of the 1931 contract.

United Fuel directors will be decreased to six and a quorum will consist of six members. No proxy given by the company covering stocks of its subsidiaries or instrument executing it as stockholder filling a vacancy in the Board of Directors or any of its subsidiaries shall be valid unless specifically authorized by resolution of the board. Any vacancy in the board of United Fuel between annual elections is to be filled by an instrument in writing filed with the United Fuel and executed by the holders of at least 90% of the outstanding common shares of United Fuel appointing a director to fill such vacancy.

Vacancies on subsidiary boards will be filled by an instrument in writing executed by holders of all common shares. The General Manager of any of these companies shall not be a director. The by-laws of all the uniting companies will be amended to conform to these provisions, and the charter and by-laws of the resulting corporation shall be acceptable to the solicitors of Dominion Natural Gas.

United Gas & Fuel has been given authority by the Hamilton City Council to proceed with the deal. As all the companies mentioned have agreed upon the terms, all that remains is for a favorable vote from those holding stock and then for final passing on it by the court.—V. 147, p. 758.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Aug. 27 '38	Aug. 20 '38	Aug. 28 '37
Electric output of system (kwh.)	87,723,419	89,170,325	89,828,287

—V. 147, p. 1209.

United Paperboard Co., Inc. (& Subs.)—Earnings—

Period—	Year Ended May 28 '38	Year Ended May 29 '37	5 Mos. End. May 30 '36
Net sales	\$2,360,372	\$3,149,884	\$1,073,704
Cost of sales	2,071,723	2,777,112	951,821
Gross profit on sales	\$288,649	\$372,772	\$121,883
Other income	Cr27,328		
Selling expenses	87,324	90,101	37,116
Administrative and general expense	90,384	113,247	28,328
Depreciation	74,085		
Federal income taxes	3,162	18,740	
Other deductions	24,240		
Net income	\$36,781	\$150,684	\$56,438
Preferred dividends	36,588	a77,940	a59,274
Common dividends		72,000	

a Approximately inserted by Editor.

Note—No Federal excess profits on undistributed profits taxes have been incurred by company.

Consolidated Balance Sheet

Assets—	May 28 '38	May 29 '37	Liabilities—	May 28 '38	May 29 '37
Cash on hand and in banks	\$1,318,213	\$1,200,369	Accts. payable and acsr. expenses	\$85,598	\$160,189
Accts. receivable	a178,846	291,241	Res. for Fed. cap. stk. & inc. taxes	5,912	21,781
Mdse. inventory	376,027	424,445	Preferred stock	1,220,300	1,299,000
Invested assets (at cost)	544,631	742,008	Common stock	2,400,000	2,400,000
x Fixed assets (at cost)	1,496,192	1,391,997	Surplus	230,635	192,590
Def. assets & chgs.	28,536	23,500			
Total	\$3,942,444	\$4,073,560	Total	\$3,942,444	\$4,073,560

x After reserve for depreciation of \$641,600 in 1938 and \$1,279,579 in 1937. a Includes notes.—V. 146, p. 3530.

United National Corp. (& Subs.)—Earnings—

Years Ended June 30—	1938	1937	1936
x Net earnings	\$56,239	\$332,583	\$370,535
Shares part. pref. stock	220,000	230,000	230,000
Earnings per share	\$0.26	\$1.45	\$1.61

x After deducting provision for State and Federal taxes and after elimination of earnings applicable to minority interests.

Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks	\$49,276	\$99,746	Taxes payable and accrued	\$1,816	\$5,827
y Invest. in stocks of controlled cos.	887,222	878,963	Partic. pref. stock (\$1 par)	220,000	230,000
Miscell. investm'ts	102,232	128,334	Com. stk. (\$1 par)	21,500	21,500
Contract of Northern Life Ins. Co.		23,961	Earned surplus	106,143	95,947
Mtge. rec. fr. Peter Puget Co., Inc., a control'd co.	309,317	284,417	Capital surplus	1,018,047	1,073,953
Accts. receivable	19,458	440			
Real estate		11,366			
Furn. & fixtures	1	1			
Total	\$1,367,506	\$1,427,228	Total	\$1,367,506	\$1,427,228

y Represented as follows: United Pacific Insurance Co., \$440,950; Drumheller, Ehrlichman Co., \$250,000; Murphey, Favre & Co., \$125,000; Ferris & Hardgrove, \$71,272; United Pacific Realty & Investment Corp. \$1.—V. 147, p. 136.

United Post Offices Corp.—Earnings—

6 Months Ended June 30—	1938	1937
Rental income—U. S. Government	\$137,565	\$155,484
Other tenants	17,336	17,912
Total income	\$154,901	\$173,396
Operating and administrative expenses	69,211	84,033
Interest accrued at 5 1/2 % per ann. on income bonds	96,676	115,861
Depreciation	22,235	23,192
Interest collected—income bond investment	Cr112	Cr2,475
Net loss	\$33,109	\$47,215

Comparative Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$44,335	\$80,517	Accounts payable	\$2,252	\$2,215
Accts. receivable	223,326	221,371	Accrued liabilities	42,503	28,869
Sinking fund	9,456		1st mtge. cum. inc. bonds due April 15, 1948	3,515,500	4,114,000
Investments		51,854	Interest accrued on income bonds	260,774	170,535
Physical properties (net)	1,830,545	1,873,827	Scrip certificates	351,550	411,400
Unexpired insur'ce	10,807	18,679	Capital stock (\$1 par)	34,130	34,130
Prepaid taxes	2,057	3,223	Deficit	2,086,189	2,511,679
Total	\$2,120,520	\$2,249,471	Total	\$2,120,520	\$2,249,471

—V. 147, p. 434.

United Public Service Corp.—Earnings—

(Including Kentucky Power & Light Co.)

Period End. June 30—	1938—3 Mos.	a1937	1936—6 Mos.	a1937
Total oper. revenues	\$159,345	\$157,524	\$337,063	\$313,339
Operating expenses	109,564	103,933	234,650	233,519
State, local and miscell.				
Federal taxes	12,530	11,480	25,318	23,710
Federal normal and State income taxes	4,957	1,551	8,779	2,971
Net oper. income	\$32,293	\$40,560	\$68,315	\$53,138
Other income	2,131	Dr41	2,406	Dr686
Gross income	\$34,424	\$40,518	\$70,721	\$52,452
Int. on long-term debt	18,121	18,621	36,411	37,519
General interest	488	492	1,042	805
Amort. of bd. disc. & exp	2,129	2,276	4,263	4,525
Amortization of flood rehabilitation cost	2,820	2,400	5,484	5,063
Miscell. income deduct's	193	734	1,135	927
Net income	\$10,672	\$15,996	\$22,387	\$3,612

a Adjustments made subsequent to June 30, 1937, but applicable to the periods ended that date have been given effect to in this column.—V. 147, p. 587.

United Shipyards, Inc.—Requests Withdrawn—

Attorneys for 21 holders of class B stock have withdrawn requests made to Supreme Court Justice Church for the appointment of committees to appraise their stock and to direct immediate payment. A similar motion is pending in the Federal Court. The 21 separate suits were taken in protest to the sale last June of United to the Bethlehem Shipbuilding Co. for \$9,340,000.—V. 147, p. 758.

United States Printing & Lithograph Co. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Net profit from operat'ns based on completed orders	\$416,559	\$470,133	\$576,158	\$682,922
Interest & div. income	4,930	4,377	8,716	9,048
Total	\$421,489	\$474,511	\$584,875	\$691,970
Interest (other than on funded debt)	9,964	15,235	16,135	75,854
Special commissions				5,176
Bonuses		21,613	20,662	33,554
Int. on funded debt	135,413	145,224	147,297	97,500
Prov. for depreciation	200,822	268,326	264,493	270,067
Prov. for Fed'l inc. tax	a405		7,000	19,000
Net income	\$74,885	\$24,112	\$129,287	\$190,815

a Includes \$93 surtax on undistributed net income.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$173,502	\$308,134	Notes payable	\$150,000	\$250,000
a Notes, accept's. & accts. receivable	1,136,678	990,130	Accounts payable	231,781	234,623
b Finished goods on contr. held for cust. ship'g instr.	982,079	936,936	Accrued accounts	224,548	235,271
Inventories	746,164	1,184,579	Funded dt. mat'g within 1 year	162,862	201,801
a Def. notes & accounts receiv.	56,708	99,239	Def'd credit	43,812	31,715
Investments	275,830	28,743	Funded debt	1,982,685	2,187,837
Assets of discontin. oper. div. in liq.	72,721		\$3 cum. pref. stk.	2,499,346	2,499,346
c Property	2,779,340	4,059,453	d Common stock	941,444	941,153
Goodwill	1	1	Paid-in surplus	63,099	1,201,212
Deferred charges	172,351	362,371	Earned surplus	95,797	186,628
Total	\$6,395,374	\$7,969,587	Total	\$6,395,374	\$7,969,587

a After reserve for doubtful items. b After reserve for overruns, spoilage, returns, &c. c After reserve for depreciation of \$3,687,711 in 1937 and \$4,571,440 in 1936. d Represented by 171,256 9272-10,000 shares issued less 10,028 452-10,000 shares held in treasury in 1937 and 10,078 62-10,000 shares held in treasury in 1936.—V. 147, p. 1356.

United States Electric Light & Power Shares, Inc.—**Dividend—**

Directors have declared a dividend of 22 cents per share on the class A trust certificates payable Sept. 1. A dividend of 21 cents was paid on June 1 last.—V. 140, p. 2025.

United States Trucking Corp. (& Subs.)—Earnings—**Earnings for the Year Ended Dec. 31, 1937**

Operating revenues, net	\$4,888,439
Operating expenses	3,697,634
Gross profit	\$1,190,804
Selling, general and administrative expenses	515,576
Operating profit	\$675,228
Other income	24,796
Profit	\$700,025
Int. on first mortgage sinking fund bonds	30,780
Interest on affiliated companies	40,235
Interest on notes and mortgages payable, &c.	50,101
Excess of purchase price over par value of bonds purch. & retired	237
Miscellaneous deductions	481
Depreciation and amortization	\$446,179
Profit on disposal of capital assets	\$20,956
Provision for Federal income and excess-profits taxes	21,604
Provision for Federal surtax on undistributed profits	2,519
Net income	\$128,844
Dividend paid	105,000

a Not including approximately \$46,500 depreciation on buildings.

Consolidated Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Cash	Notes payable
Notes & accts. receiv. (net)	Accounts payable
Accrued interest receivable	Prov. for social security taxes
Inventories	Real estate taxes payable
Miscellaneous investments	Accrued wages, ins., taxes, &c.
a Marketable securities	Accrued interest
Sundry claims, notes and accounts receivable	Prov. for workmen's comp. & public liability claims (cur.)
Deposits in closed banks (net)	Prov. for Fed. income and excess profits taxes
b Fixed assets	Prov. for Fed. surtax on undistributed profits
c Impts. to leased prop. (net of amortization)	Unearned income
Leaseholds, net of amortization	Equip. notes due sub. to 1938
Prepaid exps. & def'd charges	Real estate mtg. notes
	Prov. for workmen's comp. & public liabil. claims, &c.
	1st mtg. 5½% s. f. bonds
	Reserve for contingencies
	7% preferred stock
	d Common stock
	Capital surplus
	Earned surplus
Total	Total

a On deposit with N. Y. State Industrial Commission under Workmen's Compensation Act, at cost. b After reserve for depreciation. c Net of amortization. d 10,000 no par shares.—V. 147, p. 1054.

Upson-Walton Co.—Earnings—**Earnings for Year Ended Dec. 31, 1937**

Sales (net)	\$2,067,145
Cost of goods sold	1,464,522
Selling, warehouse, shipping, administrative and general exps.	368,006
Provision for depreciation and amortization	28,567
Operating profit	\$206,050
Other income	21,270
Profit	\$227,320
Expenses incident to filing of registration statement, sale of capital stock and matters relating thereto	8,748
Provision for doubtful accounts	3,232
Sundry deductions	3,427
Federal and State taxes on income	33,300
Surtax on undistributed profits	8,600
Underprovision for prior years taxes	1,010
Net profit	\$169,003
Dividends paid	120,425

Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Cash	Accounts payable
Trade note & accts. rec. (net)	Accrued taxes
Inventories	Prov. for Fed. taxes on income (estimated)
Other assets	Capital stock (par \$1)
Prop., plant & equip. (net)	Capital surplus
Intangible asset	Earned surplus
Deferred charges	
Total	Total

—V. 146, p. 1896.

Utah Radio Products Co. (& Subs.)—Earnings—**Years Ended Dec. 31—**

	1937	1936	1935	1934
Net sales	\$2,870,672	\$2,486,756	\$2,512,028	\$2,385,303
Cost of sales, deprec. and maintenance & repairs	2,503,935	2,160,523	2,267,305	2,130,286
Sell., gen. & adm. exps.	390,201	331,941	348,357	316,421
Net loss from oper.	\$23,464	\$5,708	\$103,634	\$61,404
Other income	50,463	44,750	37,970	31,551
Profit	\$26,999	\$39,042	loss \$65,664	loss \$29,853
Discounts on sales	46,323	17,218	22,759	34,468
Loss on investments	—	—	—	20,717
Other income charges	36,557	26,515	4,245	12,522
Loss of certain subs.	—	—	55,230	—
y Prov. for Fed. inc. tax	11,600	17,261	1,100	—
Div. on pref. stock of Caswell-Runyan Co.	1,793	2,466	—	2,968
Net loss for the year	\$69,274	\$24,420	\$148,999	\$100,528

y The Caswell-Runyan Co. z Including Utah Radio Products of Canada, Ltd., from its inception in August, 1936, to Dec. 31, 1936.—

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$63,499	\$86,692	Notes payable	—	\$74,183
Cust's notes rec.	5,303	14,116	Accts. pay. & accr. expenses	\$195,781	211,011
Cust's accts. rec.	276,089	353,585	Indiana State tax	12,207	—
Other current receivables	3,604	4,704	Prov. for Fed. income tax	11,600	—
Inventories	530,542	393,411	Caswell-Runyan Co. pref. stock	—	—
Inventories of slow-moving stock	19,818	17,443	redeemed	22,410	14,940
Investments	47,658	18,265	Cap. stk. of subs.	22,410	44,820
Other rec. bals.	1,377	48,941	x Capital stock	294,570	196,380
Prepaid expenses	18,424	17,406	Paid-in surplus	1,114,895	994,645
y Fixed assets	437,686	389,928	Deficit	269,871	191,485
Pats., goodwill and trade-marks	2	2			
Total	\$1,404,003	\$1,344,495	Total	\$1,404,003	\$1,344,495

x Represented by 294,570 no-par shares (stated value). y After reserves for depreciation.—V. 147, p. 136.

Utah Ry.—Earnings—**July—**

	1938	1937	1936	1935
Gross from railway	\$28,091	\$54,502	\$43,045	\$40,020
Net from railway	def5,254	def7,138	def4,293	def7,425
Net after rents	def9,707	def7,275	2,516	def12,827
From Jan. 1—				
Gross from railway	300,276	678,070	562,225	482,558
Net from railway	def13,059	97,063	132,203	103,497
Net after rents	def70,768	30,648	68,414	12,205

—V. 147, p. 759.

Utilities Power & Light Corp.—Reorganization—

The Securities and Exchange Commission announced Aug. 27 that Associated Investing Corp. and Associated Utilities Corp. have filed an amendment (File 52-10) to their plan of reorganization for Utilities Power & Light Corp.

The plan, as amended, provides that the presently outstanding securities and claims shall receive the following treatment:

(1) The claims of creditors other than debenture holders, will be paid in cash as and when due.

(2) The principal, maturity and interest rate of the debentures will remain unchanged and all defaults shall be waived. Interest on the 5½% to Nov. 30, 1938 and on the 5% to July 31, 1938 will be canceled, and a sinking fund is an amount equal to 25% of net earnings will be set aside for the retirement of the debentures. The amendment to the plan provides that the debenture holders shall receive one share of the new participated preference stock for each \$1,000 of debentures.

(3) The dividend rate on the preferred stock shall be reduced from 7% to 5% per year and dividend arrearages to June 30, 1938 will be canceled. Dividends shall be cumulative on the preferred stock only from 1943. Preferred stockholders, under the amendment, will be entitled to receive ½ share of new common stock for each share of preferred stock.

(4) The name of the class A stock shall be changed to participating preference stock and the shares consolidated on a one for five basis. The plan as amended provides that the new participating preference stock will have a preference over the new common stock of \$35 on liquidation and of \$2 with respect to annual dividends, and shall participate equally as a class with the new common stock on liquidation and in annual dividends after the payment of such preference amounts.

(5) The name of the present class B stock shall be changed to common stock and shall be consolidated on a one for five basis. The original plan provided for the consolidation on a one for ten basis.

(6) One share of the new common stock will be issued in exchange for each five shares of the present common stock. The original plan provided that one share would be issued for each 10 shares.

Hearing Started by SEC—

The Securities and Exchange Commission on Aug. 29 began hearing on evaluating the properties of the corporation in an effort to enforce for the first time the "death sentence" section of the Public Utility Holding Company Act of 1935.—V. 147, p. 1356.

Valley Mould & Iron Corp.—Earnings—**Year Ended Dec. 31—**

	1937	1936
Net profit from operations	\$895,867	\$580,679
Provision for Fed. and State taxes on income est.	185,709	99,000
Net profit	\$710,158	\$481,679
Dividends on prior preferred stock	138,797	207,013
Dividends paid on common stock	387,680	193,840
Earns. per sh. on 96,920 shs. of com. stk., \$1 par.	\$5.89	\$3.50

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$800,150	\$767,825	Trade accounts	\$99,448	\$481,045
a Accts. receivable (customers)	69,716	381,520	Accrued taxes, expenses, &c.	211,786	131,013
Inventories	323,542	204,752	Reserve for contingencies, &c.	70,937	58,352
Other assets	21,627	21,782	c \$5.50 cum. prior pref. stock	1,126,694	1,295,900
b Property, plant and equip.	1,256,255	1,366,634	Com. stk. (\$1 par)	96,920	96,920
Deferred charges	5,997	4,437	Capital surplus	540,215	536,115
			Profit & loss, surp.	331,287	147,606
Total	\$2,477,288	\$2,746,952	Total	\$2,477,288	\$2,746,952

a After reserve of \$5,000. b After reserve for depreciation of \$1,709,009 in 1937 (1936, \$2,418,003). c Represented by 23,955 no par shares at a stated value of \$50 per share after deducting 2,045 shs. in treasury at cost of \$173,306 (1936, 82 shs. at cost of \$4,100).—V. 145, p. 3985.

Van de Kamp's Holland Dutch Bakers, Inc.—Earnings**Years Ended—**

	Dec. 26, '37	Dec. 27, '36	Dec. 31, '35	Dec. 31, '34
Sales	\$4,731,560	\$3,846,248	\$3,310,672	\$2,624,595
Cost of sales, oper., gen. & admin. expenses	4,341,421	3,507,369	3,086,871	2,480,802
Miscell. charges (net)	Cr1,477	4,832	2,103	18,263
Deprec. & amortization	68,673	63,497	62,803	62,949
Maintenance & repairs	74,986	41,354	38,786	29,640
Taxes	77,690	39,490	23,733	24,421
Prov. for Fed. inc. tax	31,000	x31,000	12,200	—
Net income	\$139,265	\$158,706	\$84,174	\$8,518
Preferred dividends	15,079	15,949	18,606	19,976
Common dividends	80,000	104,739	—	—
Balance, surplus	\$44,187	\$38,017	\$65,568	def\$11,457

x Including \$4,000 surtax on undistributed profits

Comparative Balance Sheet

Assets—	Dec. 26 '37	Dec. 27 '36	Liabilities—	Dec. 26 '37	Dec. 27 '36
Cash	\$175,023	\$190,321	Accts. payable and accrued expenses	\$101,203	\$31,911
Cash val. of life ins.	75,884	71,609	Prov. for Federal income tax	34,308	32,219
Sundry accts. rec.	5,937	2,691	Preferred stock	238,700	271,300
Employees' notes & accts. receivable	2,198	1,185	c Common stock	270,000	270,000
Inventories	150,257	114,500	d Treasury stock	Dr8,271	Dr16,157
Prepaid expenses	23,593	23,655	Paid-in surplus	246,901	226,376
Unimp'd real est.	72,784	72,784	Earned surplus	163,320	119,133
a Property, plant and equipment	372,787	288,922			
b Initial payment on leasehold	167,695	169,112			
Total	\$1,046,161	\$934,782	Total	\$1,046,161	\$934,782

a After reserve for depreciation of \$517,571 in 1937 and \$473,807 in 1936. b Of Los Angeles Bakery property for which title will be received at expiration in 1963 and additions thereto, less depreciation. c Represented by 160,000 (40,000 in 1936) no-par shares. d Represented by 81 shares of preferred stock at cost in 1937 and 367 shares of preferred in 1936.—V. 146, p. 3823.

Venezuelan Petroleum Co.—Earnings—**Years End. Dec. 31—**

	1937	1936	1935	1934
Royalties	\$292,644	\$241,748	\$300,101	\$369,949
Int. & miscell. income	777	1,500	13,017	19,277
Profit on sale of secur.	1,515	—	x32,500	1,784
Total income	\$294,936	\$243,248	\$345,618	\$391,010
Expenses, incl. deple'n, taxes, &c.	y139,981	216,249	238,373	198,570
Net income	\$154,956	\$26,999	\$107,246	\$192,440
Shs. cap. stk. out. (par \$1)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	0.08	\$0.01	\$0.05	\$0.09

x Profit on redemption. y After deducting \$1,494 for adjustment of provision for Federal income taxes for prior years. z Par value \$5. Note—Federal surtax on undistributed income amounted to \$7,382 in 1936.

Consolidated Balance Sheet Dec. 31

Assets	1937	1936	Liabilities—	1937	1936
Royalty interests	1,717,403	1,797,880	x Capital stock	2,000,000	2,000,000
Undevelop. oil concessions & leaseholds	9,008,994	8,554,316	Accounts payable	9,729	11,175
Marketable securities	—	50,015	Accrued taxes	1,585	14,531
Accrued royalties	68,569	54,165	Min. int. in capital	—	—
Accts. receivable	1,244	96,458	stock of subs	123,000	123,000
Cash	95,080	311,432	Capital surplus	28,000,000	28,000,000
Deferred charges	37,789	14,548	Earned surplus	794,763	639,807
Total	10,929,081	10,788,816	Total	10,929,081	10,788,816

x Represented by 2,000,000 shares, \$1 par value, in 1936, and \$5 par value in 1935. y Includes accrued interest. z Arising from reduction in par value of capital stock.—V. 145, p. 1119.

Vick Chemical Co. (& Subs.)—Earnings—

Period—	3 Mos. End. June 30, '38	12 Mos. End. June 30, '38
Net earnings after providing for taxes, deprec. and other charges	\$59,587	\$2,248,138
Earnings per share	\$0.08	\$3.21

—V. 147, p. 908.

Virginia Electric & Power Co.—Earnings—

12 Months Ended July 31—	1938	1937
Operating revenues	\$17,972,394	\$17,255,710
a Balance after operation, maintenance and taxes	7,155,205	7,117,829
b Balance for dividends and surplus	3,356,212	3,335,621

a Includes non-operating income-net. b After appropriations for retirement reserve.—V. 147, p. 1356.

Virginian Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$1,520,237	\$1,628,116	\$1,346,036	\$1,264,215
Net from railway	734,443	837,304	710,734	656,197
Net after rents	616,793	723,120	671,267	557,766
From Jan. 1—				
Gross from railway	10,445,060	11,185,462	9,543,939	8,907,450
Net from railway	4,874,286	6,049,513	5,094,721	4,726,017
Net after rents	3,969,336	5,180,461	4,588,106	3,930,646

—V. 147, p. 760.

Wabash Ry.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$3,648,436	\$3,851,555	\$4,126,919	\$3,245,067
Net from railway	889,284	837,166	1,039,382	683,954
Net after rents	347,436	412,809	522,874	231,952
From Jan. 1—				
Gross from railway	22,318,383	27,306,742	26,308,044	23,540,426
Net from railway	3,669,360	6,547,868	6,257,552	5,509,288
Net after rents	def240,279	3,020,032	2,847,351	2,459,086

—V. 147, p. 1210.

Ward Baking Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 13. Similar amount was paid on July 1 and April 1 and on Dec. 24, last, a dividend of \$1 was paid on Oct. 1 and on July 1, 1937; a dividend of \$1.75 was paid on April 1, 1937; \$4 was paid on Dec. 24, 1936; \$1.75 paid on Oct. 1, 1936; 75 cents paid on July 1, 1936; 50 cents paid in each of the 11 preceding quarters; on April 1 and July 1, 1933, distributions of 25 cents each were made; 50 cents per share paid on Jan. 3, 1933; \$1 per share on July 1 and Oct. 1, 1932 and \$1.75 per share in previous quarters.

Accumulations after the payment of the current dividend will amount to \$24.75 per share.—V. 147, p. 1054.

(S. D.) Warren Co.—Dividend Reduced—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 26 to holders of record Sept. 17. This compares with dividends of 50 cents paid on June 27 and on March 28 last; 75 cents paid in each of the three preceding quarters; 50 cents paid on March 22, 1937, and \$1 paid on Dec. 21, 1936, this last dividend being the first payment made on the common shares since Feb. 15, 1931, when \$1.75 per share was distributed.—V. 147, p. 909.

Watauga Power Co.—Tenders—

The New York Trust Co. will until 2 p. m. Sept. 15 receive bids for the sale to it of sufficient first mortgage 6% sinking fund gold bonds, due Dec. 1, 1952 to exhaust the sum of \$10,745 at prices not exceeding 106 and accrued interest.—V. 139, p. 1565.

Weinberger Drug Stores, Inc. (& Subs.)—Earnings—

Years Ended June 30—	1938	1937	1936
Operating profit	\$164,601	\$336,553	\$199,328
Other deductions	21,963	39,215	10,155
Provision for Federal income tax	21,817	54,250	25,400
Net profit	\$120,821	\$243,088	\$163,773
Dividends paid	128,000	152,000	81,803
Balance, surplus	\$7,179	\$91,088	\$81,970
Earnings per share	\$1.51	\$3.03	\$2.05

x Includes other income of \$4,112. y Includes surtax on undistributed profits if \$900.

Note—Provision for depreciation and amortization, in the aggregate amount of \$53,477, is included in the above expenses for 1938.

Condensed Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$96,681	\$171,546	Accounts payable	\$193,295	\$234,881
Customers' accts. receiv. & customers debit bal.	228,736	25,430	Notes payable	225,531	152,322
Tax stamps State	7,860	7,966	Unpaid pay roll & bonuses	23,868	32,216
Inventory	1,002,760	996,905	Accrued taxes	30,102	80,505
Cash surr. value of life insurance	22,817	19,270	Prov. for Fed. tax on inc. est.	23,800	—
Other assets	15,778	16,319	Res. for conting.	12,000	—
y Permanent assets	371,019	312,220	x Capital stock	589,670	589,670
Pate. & trade mks.	1	1	Capital surplus	105,409	105,409
Deferred assets	37,848	32,352	Profit & loss surplus	379,826	387,005
Total	\$1,583,501	\$1,582,009	Total	\$1,583,501	\$1,582,009

x Represented by 80,000 shares of no par value. y Less reserve for depreciation of \$203,859 in 1938 and \$168,200 in 1937. z Trade accounts receivable only.—V. 146, p. 4133.

Wentworth Mfg. Co.—Earnings—

9 Mos. Ended July 31—	1938	1937
Gross income from operations	\$376,353	\$438,182
Selling, general and administrative expenses	246,624	262,489
Net operating income	\$129,729	\$175,692
Other income, less other deductions	Dr12,542	26,162
Net income before Federal income taxes	\$117,187	\$201,855
Provision for Federal income taxes	17,018	29,866
Net inc. before Fed. surtax on undistrib. profits	\$100,169	\$171,988
Earned surplus, balance Oct. 31	501,690	515,203
Total surplus	\$601,860	\$687,192
Preferred dividends	25,967	24,985
Common dividends	—	92,245
Other charges to surplus—net	150	6,749
Earned surplus, July 31	\$575,742	\$563,213
Shares common stock	410,016	409,895
Earnings per share	\$0.18	\$0.34

Balance Sheet July 31

Assets—	1938	1937	Liabilities—	1938	1937
Current assets	\$1,351,443	\$1,293,564	Trade accts. pay., accrued taxes & other expenses	\$89,949	\$117,874
a Property not used in conduct of business	18,950	19,150	Notes payable	100,000	—
Fixed assets	349,629	379,982	Dividends payable	8,464	9,985
Deferred charges & prepaid expenses	46,087	50,746	\$1 cum. div. conv. preferred stock	539,190	539,190
Total	\$1,766,109	\$1,743,443	Com. stock (\$1.25 par)	512,520	512,520
			Earned surplus	575,742	563,213
			Capital surplus	660	660
			Pref. treasury stk.	Dr60,416	—
Total	\$1,766,109	\$1,743,443	Total	\$1,766,109	\$1,743,443

a At cost less accrued depreciation.—V. 147, p. 1356.

West Penn Power Co.—Bonds Called—

Company, through its President, H. L. Mitchell, announced on Aug. 27 that it will redeem on Jan. 1, 1939, or immediately at the option of bondholders, all of its outstanding first mortgage gold bonds, series H, 4%, at par and accrued interest to Jan. 1, 1939, plus a premium of 5%. Payment of the bonds will be made upon their surrender to the Chase National Bank, 11 Broad St., New York, or Continental Illinois National Bank & Trust Co. of Chicago.—V. 147, p. 1210.

Western Auto Supply Co.—Sales—

Period End. July 31—	1938—Month	1937—Month	1938—7 Mos.	1937—7 Mos.
Sales	\$3,455,000	\$3,841,000	\$18,199,000	\$19,481,000

Income Account for the 12 Months Ended June 30, 1938

Net sales (gross sales less returns, allowances, out-freight, & certain sales taxes)	\$25,544,196
Retail	10,489,777
Wholesale to associate stores	15,054,419
Total	\$36,033,973
Cost of sales (incl. certain occupancy & publicity costs)	26,283,266
Maintenance & repairs	94,797
Depreciation & amortization	235,319
Taxes (other than income taxes)	321,582
Rentals	841,188
Bad debts	319,034
Other selling, general & administrative expenses	5,924,510
Net operating profit	\$2,014,278
Other income	348,739
Total income	\$2,363,016
Income deductions	79,129
Provision for Federal & State income taxes	\$616,624
Net income	\$1,667,263
Earned surplus as at July 1, 1937	2,713,392
Total	\$4,380,655
Dividends paid	1,089,484
Earned surplus as at June 30, 1938	\$3,291,172

x Including provision for excess profits tax and provision for surtax on undistributed profits.—V. 147, p. 1055.

Western Maryland Ry.—Earnings—

Total income.....	\$2,363,016
Income deductions.....	79,129
Provision for Federal & State income taxes.....	x616,624
Net income.....	\$1,667,263
Earned surplus as at July 1, 1937.....	2,713,392

—V. 147, p. 1357.

Western Pacific RR.—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$1,203,516	\$1,300,241	\$2,281,954	\$879,628
Net from railway	135,154	def86,663	109,113	16,280
Net after rents	def23,638	def22,357	def73,558	def80,938
From Jan. 1—				
Gross from railway	7,141,761	8,923,455	7,335,885	6,223,449
Net from railway	def990,225	22,303	143,095	552,628
Net after rents	def2,027,672	def840,215	def927,325	def258,169

—V. 147, p. 761.

Western Ry. of Alabama—Earnings—

July—	1938	1937	1936	1935
Gross from railway	\$129,458	\$126,166	\$125,569	\$106,436
Net from railway	13,686	6,616	8,883	def7,921
Net after rents	2,710	485	579	def12,537
From Jan. 1—				
Gross from railway	900,816	981,382	867,442	754,016
Net from railway	66,056	110,094	50,510	def48,358
Net after rents	def9,649	65,819	2,738	def74,976

—V. 147, p. 761.

Weston Electrical Instrument Corp. (& Subs.)—

Net from railway-----	13,886	6,616	8,883	def7,921
Net after rents-----	2,710	485	579	def12,537
From Jan. 1—				
Gross from railway-----	900,816	981,382	867,442	754,016
Net from railway-----	66,056	110,094	50,510	def48,358
Net after rents-----	def9,649	65,819	2,738	def74,976
—V. 147, p. 761.				

x Before surtax on undistributed profits.

Consolidated Balance Sheet June 30	1938	1937	1936	1935
Assets—				
Cash	\$177,260	\$233,851	\$191,022	\$123,258
Notes & trade accounts receiv. le.	347,741	466,520	13,000	51,000
Mdse. inventories	1,284,499	1,274,177	42,169	112,282
County & municipal securities	212,894	184,411	54,308	26,501
Weston El. Instr. Co., Ltd., Lond.	211,684	106,715	127,504	127,504
Sundry dep. accts. rec. & investm'ts	26,617	29,437	—	10,000
b Land, bldgs. machinery, furniture, fixtures, &c.	1,475,793	1,450,081	2,500,000	2,500,000
Pats. & goodwill	2	2	886,943	868,304
Deferred charges	78,455	73,655	—	—
Total	\$3,814,946	\$3,818,849	\$3,814,946	\$3,818,849

b After allowance for depreciation of \$1,513,087 in 1938 and \$1,452,040 in 1937. c Represented by 27,376 shares class A stock and 160,583 shares common stock, both of no par value.—V. 146, p. 3533.

Western Pacific RR.—Merger Dropped Temporarily—

T. M. Schumacher, Chairman of Western Pacific and Denver & Rio Grande Western railroads has stated that proposals to consolidate the two roads have been abandoned temporarily and that he did not expect anything to be done in this respect until the two roads, now in bankruptcy, have been reorganized.

The principal difficulty, Mr. Schumacher said, is that earnings of the two carriers are at such a low point that an adequate appraisal cannot be made of their worth for consolidation purposes. The first thing that should be done, he said, is for the roads "to put their houses in order," and then to make plans for a merger.—V. 147, p. 761

Western Public Service Co. (& Subs.)—Earnings—

12 Months Ended July 31—	1938	1937
Operating revenues	\$2,228,751	\$2,157,633
a Balance after operation, maintenance and taxes	772,501	707,793
b Balance for dividends and surplus	199,830	130,680

a Includes non-operating income-net. b After appropriations for retirement reserve.—V. 147, p. 1055.

Wheeling Terminal Ry.—Tenders—

Geo. H. Pabst Jr., Treasurer, Pennsylvania R.R., will until 3 o'clock p. m. Sept. 29 receive bids for the sale to him of sufficient first mortgage 4% bonds to exhaust the sum of \$13,040 at prices not exceeding par and accrued interest.—V. 139, p. 1722.

Winter & Hirsch, Inc.—10% Dividend—

Directors have declared a dividend of 10% on the common stock, par \$1, payable Aug. 31 to holders of record Aug. 18. Similar amount was paid on March 15 last.—V. 143, p. 3653.

Wisconsin Central Ry.—Earnings—

Period End. July 31—	1938—Month—1937	1938—7 Mos.—1937
Freight revenue	\$866,329	\$1,197,261
Passenger revenue	37,597	50,191
All other revenue	72,852	102,322
Total revenues	\$976,778	\$1,349,774
Main. of way & struc.exp	124,793	152,417
Maint. of equipment	160,157	182,558
Traffic expenses	28,680	29,698
Transportation exps.	387,364	455,375
General expenses	35,442	42,779
Net railway revenues	\$240,342	\$486,946
Taxes	84,909	79,733
Hire of equipment	49,752	59,110
Rental of terminals	47,238	10,673
Net after rents	\$58,442	\$337,430
Other income (net)	Dr67,199	Dr71,885
Interest on funded debt	141,287	142,996
Net deficit	\$150,044	pf\$122,549

—V. 147, p. 761.

Wisconsin Public Service Corp.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, \$1.62½ per share on the 6½% cum. pref. stock and \$1.50 per share on the 6% cum. pref. stock, all of \$100 par value, all payable Sept. 20 to holders of record Aug. 31. Similar payments were made on June 20 and March 21 last; on Dec. 20, Sept. 20, June 19 and March 26, 1937, and on Dec. 21 and Sept. 21, 1937, and dividends at one-half of the regular rate were paid in each of the six preceding quarters prior to which, regular quarterly dividends were disbursed.—V. 147, p. 910.

Whitney Blake Co.—SEC Registration Withdrawn—

See list given on first page of this department.—V. 147, p. 436.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1938	1937
Net profit after depreciation, amortization, interest and Federal income taxes	loss\$108,340	\$770,119
Earns. per share on 200,000 shs. common stock	Nil	\$2.59

Bonds Called—

A total of \$169,000 first mortgage 6% sinking fund gold bonds, due April 1 1944, have been called for redemption on Oct. 1 at 103 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 146, p. 1732.

(G. F.) Wright Steel Co.—Balance Sheet July 2—

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$97,053	\$87,219	Accounts payable	\$16,973	\$73,425
Receivables	109,013	168,249	Accruals	28,368	51,009
Supplies & mdse.	206,828	257,899	Capital stock	32,500	32,500
Securities	162,042	238,696	Surplus	1,005,572	1,050,046
Real estate, &c.	497,704	444,794			
Prepaid items	10,973	10,123			
Total	\$1,083,413	\$1,206,980	Total	\$1,083,413	\$1,206,980

Youngstown Sheet & Tube Co.—Stockholders Waive Pre-emptive Rights to Stock—Action Will Aid Completion of Financing Program—

Shareholders at a special meeting held Aug. 30 waived preemptive rights for a period of one year on not exceeding 500,000 authorized and unissued common shares of the company, and empowered the board of directors to confer upon the holders of any securities which may be issued by the company the right to convert these securities into common shares. The shareholders rescinded action taken last October in waiving preemptive rights on 400,000 shares.

The present action will enable the company to proceed immediately toward the completion of a \$30,000,000 financing program which was proposed early last fall, but which was postponed due to the business and market conditions which developed at that time.

It also increased by 100,000 the number of common shares which will be available for conversion.

Present plans call for the issuance of \$30,000,000 convertible 10-year debentures. Registration statement covering such debentures has been filed and negotiations with underwriters are now under way. It is anticipated that the board of directors may authorize the issuance and sale of the debentures early next month.

Proceeds of the debentures, if issued, will be applied as follows: \$12,500,000 to the repayment of existing bank loans, and the remainder for additional working capital and for further plant improvements and additions in both the Youngstown and Chicago districts, including additional ingot and finishing capacity and the replacement of certain units in the company's Indiana Harbor plant.

Underwriters for Debentures Named—

Underwriters for the proposed \$30,000,000 offering of convertible debentures have been named in an amendment filed with the Securities and Exchange Commission.

Principal underwriters are Kuhn Loeb & Co. and Smith Barney & Co., \$4,000,000 each; Brown Harriman & Co., Inc., and First Boston Corp., \$1,600,000 each; Blyth & Co., Inc., Mellon Securities Corp. and Hayden Stone & Co., \$1,275,000 each; Goldman, Sachs & Co. and Lehman Bros., \$925,000 each; Beahm & Co., Inc., Glorie, Forgan & Co., W. E. Hutton & Co., Kidder, Peabody & Co., Lazard Freres & Co., Lee, Higginson Corp. J. & W. Seligman & Co., White, Weld & Co., \$600,000 each.

Other underwriters and the amounts to be underwritten are: Clark, Dodge & Co., \$400,000; Bancamerica-Blair Corp., H. M. Byllesby & Co., Inc., Cassatt & Co., E. W. Clark & Co., Dominick & Dominick, Graham, Parsons & Co., Hallgarten & Co., Hemphill, Noyes & Co., Ladenburg, Thalmann & Co., \$300,000 each; Estabrook & Co., Hayden, Miller & Co., F. S. Moseley & Co., G. M.-P. Murphy & Co., Paine, Webber & Co., E. H. Rollins & Sons, Inc., \$225,000 each; A. G. Becker & Co., Biddle, Whelan & Co., Alex Brown & Sons, Central Republic Co., Coffin & Burr, Inc., Hornblower & Weeks, Colgate, Hoyt & Co., Jackson & Curtis, W. H. Newbold's Son & Co., Schoellkopf, Hutton & Pomeroy, Inc., Whiting, Weeks & Knowles & Co., Inc., Dean, Witter & Co., Yarnall & Co., \$175,000 each; Blair, Bonner & Co., Curtiss House & Co., Eastman, Dillon & Co., the First Cleveland Corp., Hawley, Huller & Co., Janney & Co., Merrill, Turben & Co., the Securities Co. of Milwaukee, Inc., Stern, Wampler & Co., Inc., Wells, Dickey Co., \$150,000 each, and Johnson, Kase & Co., \$100,000.—V. 147, p. 1357.

Yumuri Jute Mills Co.—SEC Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 1818.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL*EPITOME

Coffee—On the 29th ult. futures closed 3 to 7 points lower in the Santos contract, with transactions totaling 134 lots. The Rio contract closed 4 to 12 points lower with sales totaling 35 lots. A rebound after Friday's sinking spell developed in coffee futures on the opening today, reflecting additional private advices of crop damage in Brazil, but later considerable weakness developed and prices dropped as much as 20 points from the highs. Despite weakness in futures, the actual market continued steady. Offerings both from Brazil and Colombia were unchanged to slightly higher, but buyers were scared away because of the weakness in futures. Meanwhile, further advances were reported in Brazilian spot quotations. Santos 4s soft were up 100 reis to 20.400 milreis per 10 kilos; hard 4s were 300 higher at 18 milreis; Rio 5s were up 400 at 16 and 7s were up 300 at 13.800. Havre closed 2¾ to 2 francs lower. On the 30th ult. futures closed 1 point lower to 1 point higher in the Santos contract with sales totaling 98 lots. The Rio contract closed 3 to 5 points lower with sales of only 2 lots. After a slump of 7 to 12 points following a steady opening, the coffee market today (Tuesday) moved forward slowly to close around final levels of the previous day. The sag after the opening was believed to be caused by hedge selling against purchases of cheap actual coffee. The buying was scattered and much of it was for new account. The market in Brazil, however, continues firm and reportedly is fairly active. Today Santos 4s, soft and hard, were 100 reis higher at 20.500 milreis and 18.100 milreis, respectively, and spot Rio 7s advanced 400 reis to 14.200 milreis. The Havre market closed ½ to 1 franc higher. On the 31st ult. futures closed 11 to 7 points off in the Santos contract with sales totaling 67 lots. The Rio contract closed 5 to 6 points

off with sales of only 16 lots. Further realizing and commission house selling sent coffee futures lower. Trade support was lacking and pressure to sell was absent, so prices merely slid lower. In Brazil hard and soft Santos 4s were marked off 100 reis at the close, while at today's opening No. 7 in Rio was 400 reis higher at 14.6 milreis per 10 kilos. Cost-and-freight offers from Brazil held steady. Milds were also steady, with Manizales at about 11½ cents.

On the 1st inst. futures closed 11 to 8 points net higher in the Santos contract, with sales totaling 50 lots. The Rio contract closed 5 to 6 points net higher, with sales totaling only 8 lots. Trading was light, with the market's undertone decidedly firmer. Actuals were steady but dull. Brazilian spot prices were unchanged and cost and freight offers from that country held steady. Havre prices were 1¾ to 2 francs lower. Today futures closed 5 to 9 points net higher in the Santos contract, with sales totaling 54 lots. The Rio contract closed 12 to 9 points net higher, with sales totaling 19 lots. Coffee futures edged higher in quiet trading. A pre-holiday atmosphere prevailed in both the futures and the actual markets. Santos in the early afternoon was 3 to 6 points better, while Rio was 5 points higher, with December at 4.55, up 5 points. Cost and freight offers from Brazil held steady, with Santos 4s at 7.20 to 7.40 for the better grades. Milds were also steady, with Manizales at 11½ to 11¾c. Havre futures were 1¾ to 2½ francs higher.

Rio coffee prices closed as follows:

September	4.62	May	4.69
December	4.59	July	4.72
March	4.64		

Santos coffee prices closed as follows:

September	6.65	May	7.03
December	6.87	July	7.05
March	6.99		

Cocoa—On the 29th ult. futures closed 9 to 19 points net lower. Transactions totaled 378 lots, or 5,670 tons. Tired

liquidation on an extensive scale, involving distant months as well as September, sent prices sharply lower in both spot and futures cocoa markets at the start of the week. Lagging demand, high tension in business circles over the new crisis in the European situation, and the sharp setback in security markets all added to the bearishness. Recessions of 15 to 20 points took place in spot actuals under light manufacturer inquiry. Local closing: Sept. 4.92; Oct. 4.97; Dec. 5.10; Jan. 5.15; March 5.25; May 5.35; July 5.45. On the 30th ulto. futures closed 8 to 7 points net higher. Transactions totaled 247 lots, or 3,705 tons, compared with 5,670 tons the day before. With security and other outside markets recovering and confidence returning in a measure to the speculative crowd, cocoa futures moved higher on the exchange today (Tuesday). This was only a partial recovery of the previous day's 19 point setback, but all contracts moved forward to and above the 5c. level. London apparently ignored our previous day's break in prices, that market ending steady and unchanged on September and irregular on forward months. Local closing: Sept. 5.00; Dec. 5.18; Jan. 5.23; March 5.32; May 5.42; July 5.52. On the 31st ulto. futures closed 5 to 3 points net lower. Transactions totaled 4,575 tons. Actuals continued in light demand, and liquidation again appeared in large volume in September. Foreign pressure was noted in forward months and larger crop estimates than expected from Africa added to the heavy tone. A Comtelburo cable relayed Accra advices that the official Cocoa Committee is unprepared to approve at the present time the issuance of an estimate on the next main crop, which is privately estimated at 265,000 tons. Local closing: Sept. 4.95; Oct. 5.01; Dec. 5.15; Jan. 5.20; March 5.28; May 5.38; July 5.48.

On the 1st inst. futures closed 4 to 7 points net higher. Transactions totaled 633 contracts. The market ruled steady, with the bulk of the business confined to switching from September to the later deliveries. Prices in the late afternoon were about unchanged to 3 points higher, but towards the close a rather brisk demand developed, the market ended at about the highs of the day. Local closing: Sept., 4.99; Oct., 5.06; Dec., 5.19; March, 5.35; May, 5.45; July, 5.55. Today futures closed 12 to 10 points net higher. Transactions totaled 153 contracts. Cocoa prices were about 9 to 13 points higher in the afternoon, with September selling at 5.12, up 13 points from the preceding close. Trading was dull, with only 107 lots sold up to the final hour. There were four transferable notices posted against September at the opening. Local closing: Sept., 5.12; Oct., 5.17; Dec., 5.31; March, 5.45; May, 5.55; July, 5.65; Sept., 5.74.

Sugar—On the 29th ulto. futures closed 3 to 5 points net lower. The chief factors in today's decline were profit-taking and selling for the account of a Wall Street house with Cuban producing connections. Transactions totaled 176 lots. Opening prices were 1 to 2 points higher, with most positions making new highs on the current forward swing. In the market for raws about 25,000 tons for prompt September or October arrival were offered at 2.95c. today, and while the price could have been shaded on a bid, buyers were interested at not better than 2.90c., and then the interest was only spotty. Cuba's exports last week were 69,375 tons, arrivals at ports 52,044 and stock at ports 420,713. The world sugar contract closed $\frac{1}{2}$ to 2 points lower on sales of only 33 lots. In the London market futures closed $\frac{1}{4}$ d. higher to $\frac{1}{4}$ d. lower and raws were unchanged at 5s. $4\frac{1}{2}$ d. On the 30th ulto. futures closed 4 to 2 points net higher. Transactions totaled 212 lots. Practically all of the previous day's losses in domestic sugar futures were recovered today (Tuesday). Sixty notices were issued against the spot month and promptly stopped, which in large part accounted for the strength. Of the 60, which were issued by Rionda, 32 went to an unidentified operator, 19 to Lowery and 9 were scattered. The belief was that later they went back to the original issuer at higher prices and that led to reports of sales of raws at higher levels, but none was confirmed. Spot raw sugar moved up 10 points to 2.90c. from the previous nominal basis of 2.80c. on a sale of 12,000 bags of St. Croix raws for mid-September arrival to American. In some quarters it was reported that the 2.90c. basis first was established on Friday on a sale of a cargo of Puerto Ricos for mid-September arrival to American. The world sugar contract closed 2 to $2\frac{1}{2}$ points higher net, with sales totaling 99 lots. London futures closed unchanged to $\frac{1}{2}$ d. lower. Raws there were 5s. $4\frac{1}{2}$ d., unchanged. On the 31st ulto. futures closed 1 to 3 points net higher in the

domestic contract, with sales totaling 340 contracts. The world sugar contract closed 1 point higher on all deliveries, with sales totaling 87 contracts. Domestic sugar prices showed net gains of 2 to 4 points in the early afternoon, with May and July at new seasonal highs. There were 84 notices issued against September. When these were stopped, the quotation of that delivery jumped to 1.99, up 4 points. The firm tone reflected the steady raw markets and reports that brokers had a huge volume of refined business ready for submission to refiners when and if a price advance is announced. World contracts continued the slow, steady climb to higher levels, partly on a better tone in London. London futures were $\frac{1}{2}$ to $\frac{3}{4}$ d. higher, while sellers of raws were asking 5s. $5\frac{1}{4}$ d., up $\frac{3}{4}$ d., and equal to about 1.01 per pound, f.o.b. from Cuba. This is the first change in raws in more than two weeks.

On the 1st inst. futures closed 4 to 2 points net lower in the domestic contract, with sales totaling 263 contracts. The world sugar contract closed unchanged to $\frac{1}{2}$ point higher, with transactions totaling 97 lots. Domestic sugar futures turned easier when Pennsylvania announced an advance of \$4.50, at the same time limiting business at \$4.30 to regular customers for amounts needed for Sept. only. It was pointed out that if other refiners followed Pennsylvania, the urgent need for further raws would be obviated. There were no further sales in the raw market. London futures were a farthing per cwt. either way in quiet dealings. Raws there were unchanged, with offers still at 5 shillings $5\frac{1}{4}$ d. Today futures closed 6 to 1 point up in the domestic contract, with sales totaling 265 contracts. The world sugar contract closed unchanged to $\frac{1}{2}$ point down, with sales of only 14 contracts. The domestic sugar market was only moderately active as traders were limiting commitments until after the holiday. Prices in the early afternoon were 1 to 2 points better, with March quoted at 2.04, up 1 point. American Sugar Refining just announced an increase of 30c. in refined prices to \$4.60. American's terms differ slightly from those announced yesterday by Pennsylvania and McCahan in that, business accepted at the old \$4.30 price must have delivery orders entered before Sept. 30. World contracts were holding unchanged to $\frac{1}{2}$ higher, with trading dull. London futures were a farthing either way of the preceding close, while raws there were unchanged.

Prices were as follows:

September	2.00	May	2.08
January (new)	2.01	July	2.12
March (new)	2.04		

Lard—On the 29th ulto. futures closed 2 points higher to 2 points lower on the active deliveries. Trading interest in lard continues spotty and at the start of the week the majority of traders appeared to be on the sidelines awaiting outside developments. Export clearances of lard from the Port of New York were 58,240 pounds, destined for Southampton and Hamburg. Chicago hog prices were very steady, the top price registering \$9. Light sales were reported at prices ranging from \$8 to \$8.90. Receipts at the leading Western hog markets totaled 56,800 head, against 45,700 head for the same day a year ago. On the 30th ulto. futures closed 2 points lower to 2 points higher. Opening prices were unchanged to 2 points lower. Later prices advanced 2 to 5 points on scattered covering for trade account. The hog news was slightly bearish, with prices on the latter commodity at Chicago off 10c. to 15c. Grains were easier and there was little in the news to attract new buying. Export clearances of lard from the Port of New York totaled 162,125 pounds, destined for London, Liverpool and Marseilles. Liverpool lard futures were unchanged to 3d. higher. Chicago hog prices ranged from \$8 to \$8.25. Western hog marketings were fairly heavy and totaled 60,200 head against 42,500 head for the same day last year. Receipts at all markets, including Chicago, last week were 252,471 head, compared with 204,723 previous week, 200,533 last year and 237,317 the year before. On the 31st ulto. futures closed 10 to 12 points net lower. The market was depressed today as a result of weakness in other commodity markets, especially grains. Prospects of heavy hog marketings this fall have discouraged buying in the nearby deliveries recently, and today prices on the near months were down 15 to 17 points. Hog prices were steady and this had a steadying influence upon values for a time. However, prices closed at slightly above the lows of the day. Export shipments of American lard from the Port of New York were 35,480 pounds, destined for Glasgow. Liverpool lard futures were 3d. to 9d. higher. Closing hog prices at Chicago were

mostly 10c. higher, with sales ranging from \$8.15 to \$9. Receipts at the leading Western packing centers were moderately heavy and totaled 51,600 head against 37,000 head for the same day a year ago.

On the 1st inst. futures closed 7 to 10 points net lower. The market for lard was heavy during most of the session today. At the start futures were 5 to 7 points lower. In the afternoon the market displayed a little rallying power, but final quotations were just a trifle above the lows of the day. Chicago lard stocks report was issued after the close of the market. Trade interests were expecting a decrease of about 1,500,000 to 2,000,000 pounds for the last half of August. The report showed that supplies decreased 2,275,936 pounds since Aug. 15. Liverpool lard futures were unchanged to 3d. higher. Lard exports from the Port of New York were 93,380 pounds, destined for Malta. Chicago hog prices on the close were steady. The top price closed 5c. higher and throughout the session sales were reported at prices ranging from \$6.95 to \$8.90. Western hog marketings totaled 48,000 head against 36,200 for the same day last year. Today futures closed 2 points up to 2 points off. Trading was quiet and of a pre-holiday character. There was nothing of particular interest in the news.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	7.82	7.85	7.82	7.70	7.60	7.62
October	7.95	7.95	7.92	7.80	7.70	7.70
December	8.07	8.10	8.07	7.97	7.87	7.85
January	8.15	8.12	8.15	8.02	7.95	7.97

Pork—(Export), mess, \$26.37½ per barrel (per 200 pounds); family, \$23.25 (40-50 pieces to barrel), nominal, per barrel. Beef: (Export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut meats: Steady. Pickled hams: Picnic, loose, e. a. f.—4 to 6 lbs., 16c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 13½c. Skinned, loose, e. a. f.—14 to 16 lbs., 21¼c.; 18 to 20 lbs., 20¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19½c.; 8 to 10 lbs., 19¼c.; 10 to 12 lbs., 19c. Bellies: Clear, dry salted, boxed, N. Y. 16 to 18 lbs., 13¾c.; 18 to 20 lbs., 13¾c.; 20 to 25 lbs., 12¾c.; 25 to 30 lbs., 12½c. Butter: Creamery, first to higher than extra and premium marks: 25½c. to 26¼c. Cheese: State, held '37, 19c. to 21c. Eggs: Mixed colors, checks to special packs—18c. to 25½c.

Oils—Linseed oil market continues a routine affair, with the price from 7.5c. to 7.4c., depending upon quantity. Quotations: China wood—tanks, nearby—12.5 to 12.8; Drums, L. C. L.—13.0. Coconut: Tanks—.03¼ to .03¾; Pacific Coast—.02¾. Corn: Crude, West, tanks, nearby—.07½. Olive: Denatured, spot, drums, Algerian—92 to 93. Soy Bean: Crude, tanks, West—.05¼ to .05½; L. C. L., N. Y.—7.0. Edible: Coconut: 76 degrees—9½. Lard: Prime—9; Ex. winter strained—8¾. Cod: Crude, Norwegian, light filtered—no quotation. Turpentine: 28¼ to 30¼. Rosins: \$4.90 to \$7.70.

Cottonseed Oil sales, including switches, 106 contracts. Crude, S. E., 63½c. Prices closed as follows:

September	7.70@ 7.74	January	7.85@ 7.86
October	7.78@	February	7.85@ n
November	7.80@ n	March	7.95@ n
December	7.82@ 7.86	April	7.95@ n

Rubber—On the 29th ulto. futures closed 43 to 49 points net lower. The market broke sharply today on the unsettled news concerning Europe. Trading was fairly brisk, with 4,890 tons sold. Spot standard No. 1 ribbed smoked sheets in the trade also declined to 16 3-16c., off 7-16c. Active commission house liquidation on the opening saw prices drop 37 to 43 points. The market rallied slightly on buying from factory and trade sources. Continued selling weakened prices to the low levels for the session. Although trading in the actual market was quiet, a fair amount of factory business was reported. Shipment offerings from the Far East ran too high for the local market. Local closing: Sept. 16.10; Dec. 16.31; Jan. 16.37; March 16.44; May 16.53; July 16.62. On the 30th ulto. futures closed 10 to 15 points net higher. Transactions totaled 2,950 tons. Spot standard No. 1 ribbed smoked sheets in the trade advanced ½c. to 16 5-16c. Futures at the opening call ranged 9 to 16 points higher. Selling was limited, with a London account here as the principal seller. Factories exchanged futures rubber for actuals in the outside market. Local closing: Sept. 16.25; Dec. 16.44; Jan. 16.48; March 16.54; May 16.66; July 16.76. On the 31st ulto. futures closed 6 points higher to 1 point lower. Transactions totaled 1,480 tons. Spot standard No. 1 ribbed smoked sheets in the trade also advanced to 16¾c., up 1-16c. The market was quiet during most of the session. The opening call showed quotations at the same level as the close. Trade buying and selling plus the factory purchases were about the only features on the ring today (Wednesday). Offerings from the Far East were again too high for the local trade in the outside market. Local closing: Sept. 16.30; Oct. 16.36; Dec. 16.50; Jan. 16.54; March 16.60; May 16.65.

On the 1st inst. futures closed 15 to 22 points net lower. Transactions totaled 115 contracts. The market was heavy throughout most of the session, with trading relatively light. Sales to noon were about 760 tons. The London and Singapore markets closed quiet, the former 1-16 to ¼d. lower, while the latter was 1-32 to 1-16d. higher. Local closing: Sept., 16.14; Dec., 16.28; Jan., 16.29; March, 16.37; May, 16.50; July, 16.70. Today futures closed 13 to 17 points net higher. Transactions totaled 145 contracts. The crude rubber market was firm in the late afternoon after opening 12 points lower to 2 points higher. Prices were 12 to 17 points above the preceding close, with Dec. selling at 16.43, up 12 points. Sales were about 900 tons. The London and Singapore markets were steady at the close, with the former unchanged to 1-16d. higher, and the latter down ½ to 5-32d. Local closing: Sept., 16.25; Oct., 16.25; Dec., 16.44; Jan., 16.48; March, 16.56; May, 16.64; July, 16.70.

Hides—On the 29th ulto. futures closed 19 to 20 points net lower in the old contract and 18 to 19 points decline in the new contract. The acute European political situation was held mainly responsible for the moderate wave of liquidation which sent hide futures tumbling at the opening today. Prices started off with declines of 14 to 22 points in the old contract and 11 to 20 points off in the new contract. Transactions totaled 3,720,000 pounds in the old contract, while the new contract showed a volume of 2,720,000 pounds. No new developments were reported in the domestic spot hide market, and prices remained unchanged. On Sept. 8th the Government will place on sale at Washington, D. C., a trifle over 100,000 surplus hides. Local closing: Old contract: Sept., 10.35; Dec., 10.65; March, 10.90; June, 10.93. New contract: Dec., 11.26; March, 11.65; June, 11.81; Sept., 11.81. On the 30th ulto. futures closed 17 to 23 points net higher on the old contract, with the new contract showing net gains of 19 to 25 points. At the opening the old contract showed gains of from 3 to 9 points, while the new contract advanced from 9 to 10 points. The list continued on the upward trend during the later dealings. Transactions in the old contract totaled 1,000,000 pounds, while business in the new contract totaled 280,000 pounds. The domestic spot hide market was reported steady. A small volume of business was reported in the Middle West at unchanged prices. Local closing: Old contract: Sept., 10.52; Dec., 10.87; March, 11.12; June, 11.15. New contract: Dec., 11.48; March, 11.82; June 12.00; Sept., 12.24. On the 31st ulto. futures closed unchanged to 12 points lower on the old contract, and 4 to 9 points off in the new contract. Trading was sluggish during most of the session. At the opening the old contract ranged from 2 to 12 points decline, while the new contract was from 1 point higher to 9 points lower. During the greater part of the day prices fluctuated within a very narrow range. The last sales reported in the Uruguay market included 2,000 frigorifico steers, August take-off, at 11 5-16c. The domestic spot hide market did not reveal any change. Local closing: Old contract: Sept., 10.52; Dec., 10.83; March, 11.00; June, 11.03; New contract: Dec., 11.48; March, 11.82; June, 12.00; Sept., 12.24.

On the 1st inst. futures closed 10 to 7 points lower on the old contract, while the new contract closed 10 points lower. In sympathy with the general decline in other commodity markets, the session in hides was fairly active with price trend decidedly lower. There was nothing in the news to encourage traders to give appreciable support to the market, and prices eased without any apparent rallying tendency. Closing: old contract: Dec., 10.73; March, 10.93. New contract: Dec., 11.33. Sales in the old contract totaled 18 lots, while transactions in the new contract totaled only 8 lots. Today futures closed 9 to 13 points up in the old contract, with sales totaling 6 contracts. The new contract closed 14 to 16 points higher, with sales totaling 27 contracts. The raw hides market was higher in the afternoon, partly reflecting the firmer tone in the securities market. Some commission house support carried prices up easily. Opening prices were unchanged to 7 points advance. Transactions totaled 40,000 pounds for the old contract and 560,000 for the new. Local closing: old contract: Dec., 10.87; March, 11.06; new contract: Dec., 11.47; March, 11.76.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Ocean Freights—Quiet conditions still prevail in most branches of the chartering trade. Charters included: Grain: St. Lawrence to Antwerp or Rotterdam, September 14-22, basis 3s. 9d. Grain booked: Thirty loads Albany to Antwerp or Rotterdam, September, 12c. (booked recently). Grain: St. Lawrence to Antwerp or Rotterdam, Sept. 5, cancelling basis, 2s. 9d. St. Lawrence to full range United Kingdom, excluding slow Irish ports, September 12-22, 3s. St. Lawrence to full range United Kingdom, excluding slow Irish ports, September 5-20, 3s. Sugar: Cuba to Gothenburg, September, no rate given. Scrap: Atlante range to Trieste, September, \$5.25. Time: Four to six months, delivery United Kingdom, September, no rate given. Gulf to Japan, September, \$3.20 net form. Round trip Pacific trade, delivery Panama, re-delivery United Kingdom Continent, September, 4s. Delivery Rio de Janeiro September, re-

delivery St. Lawrence, \$1 voyage up. Round trip West Indies trade, delivery north of Hatteras, early September, \$1.40. Trip down, Canada to north of Hatteras, early September, \$1.

Coal—Latest reports are that retailers are not buying because they cannot move their stocks to consumers. Dealers' yards are well stocked at the present and cannot take any more coal. Although the current production is low, the output is exceeding the sales. The reasons forwarded for this action are that an increase in sales may take place shortly and that more coal is being stored at wholesale yards and tracks for the winter requirements. Operators in the field do not expect any marked and continuous improvement in activity until colder weather arrives. Retail prices in and around the New York area remain unchanged. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Aug. 13 have amounted to 786 cars, as compared with 679 cars during the same week in 1937, showing an increase of 107 cars, or approximately 5,350 tons.

Wool—Although wool conditions continue quiet, a decided feeling of optimism prevails. The trade appears confident that substantial business will develop in the early fall. Both woolen and worsted mills are checking up on available raw materials, and meanwhile there have been fair sized sales of three-eighths and quarter-blood fleeces at 30-31c. Top makers, it is understood, are paying slightly more for domestic wool. The market is said to be displaying underlying strength, with sales in both fleeces and territories taking place with some degree of steadiness. The higher grades of fine territory wool are now in better demand, fine French combing wool selling easily at 63c., clean basis and that of better staple at 65c. The higher qualities of fine fleeces are reported quiet, but firm. Texas wools are particularly firm, it is said, with asking prices generally above the few bids made. Choice 12-months wools continue around 68c., scoured basis. Average 12-months Texas wools are held at 64-65c., fine 8-months at 60-62c. and fall at 57-59c. Growers in the west are holding their wools firmly, though here and there sales are made that favor the buyer. Dealers regard the present quiet as normal at this season of the year, but anticipate an upswing within a few weeks.

Silk—On the 29th ulto. futures closed $1\frac{1}{2}$ c. to 3c. net lower. The opening range was $2\frac{1}{2}$ c. to 4c. lower. Commission house liquidation and short covering, importer and Japanese selling plus some new long buying were the features around the ring today. Transactions totaled 740 bales, including 540 bales on the old contract, 200 bales on No. 1 contract and none on No. 2 contract. Yokohama reported 1 yen lower to 4 yen higher, and Kobe was 2 yen up to 4 yen easier. Grade D closed at 775 yen in both centers, down $7\frac{1}{2}$ yen at Yokohama and off 10 yen in Kobe. Spot sales for both markets amounted to 675 bales, while futures transactions totaled 4,850 bales. Local closing: Oct., 1.70 $\frac{1}{2}$; Nov., 1.67 $\frac{1}{2}$; Dec., 1.67 $\frac{1}{2}$; Jan., 1.65 $\frac{1}{2}$; Feb., 1.66. On the 30th ulto. futures closed $\frac{1}{2}$ c. to $2\frac{1}{2}$ c. net higher. Transactions totaled only 220 bales, including 130 bales on the old contract; 9 bales on No. 1 contract and none on No. 2 contract. Short covering and trade switching were the features on the ring today. Yokohama ruled 5 yen higher to 4 yen lower and Kobe was unchanged to 4 yen easier. Grade D declined 10 yen to 765 yen in both centers. Spot sales in both markets totaled 700 bales, while futures transactions totaled 2,400 bales. Local closing: Sept., 1.71; Oct., 1.71; Nov., 1.60 $\frac{1}{2}$; Dec., 1.68 $\frac{1}{2}$; Jan., 1.68; Feb., 1.67 $\frac{1}{2}$; all old contract. No. 1 March closed at 1.66 $\frac{1}{2}$; April, 1.66. On the 31st ulto. futures closed $\frac{1}{2}$ c. higher to 1 cent lower. Transactions very light, totaling only 130 bales, including 90 bales on the old contract, 40 bales on No. 1 contract and none on No. 2 contract. It seems that the trade is waiting for the release of the August mill takings figure to be issued today. Yokohama came through 3 to 7 yen higher and Kobe was 1 to 2 yen up. Grade D advanced 5 yen at Yokohama to 770 yen, and moved up 10 yen at Kobe to 775 yen. Spot sales in both the Japanese markets totaled 800 bales, while futures transactions totaled 875 bales. Local closing: Old contract: Sept., 1.71; Oct., 1.71; Nov., 1.70; Dec., 1.68 $\frac{1}{2}$; Jan., 1.67 $\frac{1}{2}$; Feb., 1.67. No. 1 contract: March, 1.66; April, 1.66 $\frac{1}{2}$.

On the 1st inst. futures closed $\frac{1}{2}$ c. down to unchanged on the old contract, while the new contract closed 1c. lower. Trading was very light, transactions totaling 6 contracts in the old contract, while sales in the new contract totaled but 6 contracts. Crack XX in the spot market was unchanged at \$1.76 a bale. The Yokohama Bourse was unchanged to 4 yen higher at the close, while grade D in the outside market advanced 5 yen to 775 yen a bale. Local closing: Old Contract: Oct., 1.70 $\frac{1}{2}$; Nov., 1.70; Dec., 1.68 $\frac{1}{2}$. New Contract: March, 1.65; April, 1.65 $\frac{1}{2}$. Today futures closed $\frac{1}{2}$ c. lower in the old contract and $1\frac{1}{2}$ c. up in No. 2 contract, with sales totaling only 2 contracts. Silk futures held fairly steady in dull trading. The No. 2 contract was the center of interest in the morning, with 10 bales traded at 1.62, up 1c. from the previous close. Crack XX in the spot market was off $\frac{1}{2}$ at \$1.75 $\frac{1}{2}$. The Yokohama Bourse closed 2 to 8 yen lower, while the price of Grade D in the outside market was down $2\frac{1}{2}$ yen at 77 $\frac{1}{2}$ yen a bale. Local closing: Old Contract: Oct., 1.70. No. 2 contract: March, 1.62 $\frac{1}{2}$.

COTTON

Friday Night, Sept. 2, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 144,055 bales, against 78,102 bales last week and 73,033 bales the previous week, making the total receipts since Aug. 1, 1938, 374,623 bales, against 806,824 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 432,201 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	2,939	6,691	4,031	2,444	6,047	6,172	28,324
Houston.....	3,634	3,631	4,716	3,994	4,639	25,772	46,386
Corpus Christi..	4,423	5,307	3,053	7,915	13,302	2,769	36,769
Beaumont.....	—	—	—	—	—	2,347	2,347
New Orleans....	1,487	1,815	5,122	6,534	—	2,950	17,908
Mobile.....	424	406	705	518	—	665	3,249
Pensacola, &c..	—	—	—	—	553	—	553
Savannah.....	—	644	283	210	405	269	2,061
Charleston.....	250	45	101	—	185	620	951
Lake Charles...	—	—	—	—	—	3,517	3,517
Wilmington....	—	—	—	875	—	—	875
Norfolk.....	—	34	14	—	165	—	213
Baltimore.....	—	—	—	—	902	—	902
Totals this week.	13,157	18,573	18,025	22,490	26,729	45,081	144,055

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Sept. 2	1938		1937		Stock	
	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1938	1937
Galveston.....	28,324	46,038	78,347	142,948	603,630	413,431
Houston.....	46,386	97,053	88,128	202,453	657,180	376,535
Corpus Christi..	36,769	167,995	56,121	279,044	169,548	186,247
Beaumont.....	2,347	2,347	1,667	1,763	18,665	15,004
New Orleans....	17,908	36,710	29,110	72,043	592,601	274,893
Mobile.....	3,249	5,961	6,531	14,002	64,630	49,059
Pensacola, &c..	553	919	3,768	8,016	5,777	9,870
Jacksonville...	—	1	230	442	1,689	1,839
Savannah.....	2,061	5,652	14,327	29,249	148,972	147,617
Charleston.....	951	1,104	12,107	20,436	31,361	32,384
Lake Charles...	3,517	4,167	7,999	30,749	14,451	32,765
Wilmington....	875	876	279	301	14,241	7,943
Norfolk.....	213	1,165	1,508	2,740	27,884	17,498
New York.....	—	—	—	—	100	100
Boston.....	—	—	—	—	3,356	3,372
Baltimore.....	902	4,635	100	2,638	825	875
Totals.....	144,055	374,623	300,222	806,824	2,354,910	1,569,432

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston.....	28,324	78,347	40,596	51,094	25,256	32,381
Houston.....	46,386	88,128	28,449	28,911	50,536	69,653
New Orleans....	17,908	29,110	48,481	39,826	11,077	23,033
Mobile.....	3,249	6,531	9,112	7,880	3,547	4,404
Savannah.....	2,061	14,327	17,115	18,010	7,291	13,479
Brunswick.....	—	—	—	—	—	100
Charleston.....	951	12,107	11,050	4,591	4,681	9,642
Wilmington....	875	279	691	—	1	337
Norfolk.....	213	1,508	4	2,099	939	420
N'port News...	—	—	—	—	—	—
All others.....	44,088	69,885	46,344	36,532	33,762	35,035
Total this wk.	144,055	300,222	201,842	188,943	137,090	188,484
Since Aug. 1..	374,623	806,824	506,612	573,191	454,454	751,997

The exports for the week ending this evening reach a total of 75,693 bales, of which 8,090 were to Great Britain, 9,343 to France, 17,280 to Germany, 12,439 to Italy, 17,425 to Japan, 181 to China, and 10,935 to other destinations. In the corresponding week last year total exports were 111,271 bales. For the season to date aggregate exports have been 269,315 bales, against 290,834 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 2, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	471	1,597	1,589	1,467	4,992	—	895
Houston.....	3,402	546	1,595	4,343	7,218	—	2,559
Corpus Christi..	1,816	—	9,753	6,329	—	—	2,684
Brownsville....	—	6,280	3,536	—	—	—	1,993
New Orleans....	2,061	884	799	300	1,422	—	2,428
Lake Charles...	140	—	—	—	—	—	191
Pensacola, &c..	39	—	—	—	—	—	39
Savannah.....	161	—	8	—	—	—	169
Norfolk.....	—	36	—	—	—	—	36
Los Angeles...	—	—	—	—	3,793	181	175
San Francisco..	—	—	—	—	—	—	10
Total.....	8,090	9,343	17,280	12,439	17,425	181	10,935
Total 1937....	28,908	16,822	27,108	12,622	10,473	—	15,338
Total 1936....	31,065	24,059	9,093	5,456	17,782	155	11,637

From Aug. 1, 1938 to Sept. 2, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	2,497	1,771	3,202	2,247	13,040	—	5,376
Houston.....	8,637	1,235	12,073	7,644	16,581	—	5,981
Corp. Christi..	7,461	11,032	32,794	13,087	1,877	—	16,896
Brownsville....	—	12,042	6,842	200	—	—	3,947
New Orleans....	11,412	3,067	4,482	4,526	8,428	—	7,756
Lake Charles...	326	—	—	—	—	—	191
Mobile.....	1,704	50	406	—	233	—	114
Jacksonville...	160	—	—	—	—	—	160
Pensacola, &c..	285	—	—	—	—	—	285
Savannah.....	1,236	—	590	468	700	—	21
Charleston.....	56	—	—	—	—	—	56
Norfolk.....	24	90	1,227	33	—	—	79
Los Angeles...	3,482	100	—	—	20,801	181	275
San Francisco..	—	—	—	—	10,340	—	10
Total.....	37,280	29,387	61,616	28,205	72,000	181	40,646
Total 1937....	69,164	42,074	73,009	32,144	19,356	200	54,887
Total 1936....	76,100	41,280	41,041	13,600	44,451	155	32,602

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 2 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston-----	100	500	1,500	11,300	1,500	14,900
Houston-----	357	946	2,021	6,002	132	9,458
New Orleans-----	2,500	234	156	821	898	4,609
Savannah-----	-----	-----	-----	-----	-----	-----
Charleston-----	-----	-----	-----	-----	-----	-----
Mobile-----	-----	-----	-----	260	-----	260
Norfolk-----	-----	-----	-----	-----	-----	-----
Other ports-----	-----	-----	-----	-----	-----	-----
Total 1938--	2,957	1,680	3,677	18,383	2,530	29,227
Total 1937--	4,099	16,183	11,926	9,960	1,577	43,745
Total 1936--	2,760	5,194	5,450	17,283	1,616	32,303

Speculation in cotton for future delivery during the past week has been moderately active, with fluctuations decidedly irregular. There was little in the news or developments of the week to encourage buying in a substantial way. The statistical position of cotton and the ominous threats of a great war in Europe are acting as a strong curb to operations, especially on the upward side of the market.

On the 27th ulto. prices closed 3 to 6 points net lower. The market was inactive and slightly heavier. Traders seemed less inclined to anticipate what the market influence of the Government loan announcement would be, and prices sagged under a moderate amount of hedge selling as well as local selling and some liquidation. Demand was slow, although trade shorts continued to absorb offerings in near positions and many traders were inclined to believe that a Government loan would divert cotton from commercial channels into the loan around present levels. Improved sales of textiles during the week were favorable, which no doubt caused price fixing on the part of mills, although demand for spot cotton continued. The Agricultural Department announced after the close today that it would make loans on 1938 cotton at the base rate of 8.30 cents a pound. The 8.30 cent loan rate will apply to $\frac{1}{8}$ inch middling cotton, with differentials for other grades and staple lengths. This compares with a base rate of 9 cents a pound on last year's crop. The loans actually will range from 5.30 cents a pound on 13-16th inch or shorter lower middling to 10.75 cents on $1\frac{1}{8}$ inch or longer good middling or better. On the 29th ulto. prices closed 11 to 14 points net lower. The market was affected today by an unfavorable view of the European political situation and weakness in the outside markets. After a close study of the terms of the government loan, announced after the close on Saturday, traders could see little in the loan proposals to invite any immediate support to the market, although some spot houses described the loan as progressively bullish. In other words, the loan price was about as expected and about on an even basis with the prevailing market. The market opened 4 to 8 points lower in response to a show of weakness in Liverpool where prices were said to have been influenced largely by the political situation in Europe. Weakness in the stock market and heaviness in most other commodities undermined confidence and the offtake was poor. Prices moved within a narrow range, but toward the close selling pressure increased in the form of hedges, liquidation and some foreign selling. Average price of middling at the 10 designated spot markets declined 10 points from Saturday's figure to 8.26 cents. On the 30th ulto. prices closed 14 to 17 points net higher. A less acute political situation in Europe and firmness in stocks were largely responsible for the stronger cotton market today, the upward movement in cotton scoring advances of 14 to 17 points over the previous final quotations. The market opened steady and 6 to 8 points up in response to higher Liverpool and Bombay cables and on domestic and foreign trade buying. Volume was not large, although after moving within comparatively narrow limits, the market strengthened during the last hour. Offers from the South proved small and the trade was a fairly good buyer, while the action attracted some covering through Wall Street commission houses. There was comment on the fact that after declining to below the average loan price of 8.30 cents Monday, prices resisted and advanced steadily when the trade felt less apprehensive over the foreign situation. In the absence of pressure, the market worked steadily higher. Average price of middling at the 10 designated spot markets advanced 15 points to 8.41 cents. On the 31st ulto. prices closed 9 to 11 points net lower. The market today lost most of the previous day's gains. A crop estimate indicating a yield of 12,189,000 bales, compares with its last month's estimate of 11,800,000 and with the August Government forecast of 11,988,000 bales, appeared to undermine confidence and demand was slow. Consequently prices gave way under hedging from the South and local selling and liquidation. Foreign orders were small, but were mostly on the buying side and the foreign markets, while somewhat irregular, showed a steady undertone. Reports from the South were that producers will probably hold at least until after the next government crop estimate. If crop figures should be small and prices advance, growers will be in a position to take advantage of the rise, whereas if the estimate should be large and the market decline, they still have the privilege of placing cotton in the government loan at an average price of 8.30 for middling $\frac{1}{8}$ inch. Average price of middling at

the 10 designated spot markets declined 9 points to 8.32 cents, or 2 points above the average loan price.

On the 1st inst. prices closed unchanged to five points lower. The market was barely steady today, with quotations very little changed from the previous day. Prices started one to three points lower, and ruled within a narrow range during the entire session. Brokers with Bombay connections bought moderately as a result of the narrowing of differentials. Support also came from the Continent and Liverpool. It was reported from Liverpool that the cotton loan had caused a hardening of the Southern basis. Hedge selling was light in nature. A leading spot house was a moderate seller of the July option. New Orleans and the South also sold. Sales of gray goods in the Worth Street market early this afternoon were estimated at approximately 5,000,000 yards. Prices were unchanged. The Liverpool cotton market declined three points from the previous close.

Today prices closed two to four points net lower. The market again ruled within a very narrow range, with prices changing very little in a limited volume of sales. A short time before the close of business active positions showed a decline of one point to an advance of one point from the closing levels of the previous day. Trading at the opening was quiet, with futures one point above to one point below the previous closing. The selling of distant contracts by a leading spot house was the feature of the early dealings. Both domestic and foreign mills were buyers. Brokers with Bombay affiliations also bought moderately. The domestic cotton crop was estimated by the International Statistical Bureau at 12,010,000 bales, and the Aug. 1 condition at 67.3% of normal. This estimate compares with the Government report for August of 11,988,000 bales. Prices in the Liverpool market moved up one to two points as a result of buying, which was promoted largely by the weakness in sterling exchange.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 2 to Sept. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland-----	8.42	8.30	8.46	8.35	8.35	8.33

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling $\frac{1}{8}$, established for deliveries on contract on Sept. 9, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{1}{8}$ -inch cotton at the 10 markets on Sept. 1.

	$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair-----	.62 on	.81 on	.97 on	Good Mid-----	.10 on	.24 on	.38 on
St. Good Mid-----	.56 on	.75 on	.91 on	St. Mid-----	.09 off	.06 on	.20 on
Good Mid-----	.50 on	.69 on	.85 on	Mid-----	.65 off	.50 off	.35 off
St. Mid-----	.32 on	.52 on	.68 on	*St. Low Mid-----	1.45 off	1.40 off	1.35 off
Mid-----	.17 on	.33 on	.49 on	*Low Mid-----	2.20 off	2.15 off	2.13 off
St. Low Mid-----	.59 off	.43 off	.31 off	Tinged—			
Low Mid-----	1.34 off	1.28 off	1.22 off	Good Mid-----	.51 off	.41 off	.29 off
*St. Good Ord-----	2.10 off	2.05 off	2.02 off	St. Mid-----	.74 off	.64 off	.52 off
*Good Ord-----	2.77 off	2.70 off	2.67 off	*Mid-----	1.44 off	1.39 off	1.34 off
Extra White—				*St. Low Mid-----	2.25 off	2.14 off	2.10 off
Good Mid-----	.50 on	.69 on	.85 on	*Low Mid-----	2.72 off	2.67 off	2.65 off
St. Mid-----	.32 on	.52 on	.68 on	Yel. Stained—			
Mid-----	.17 on	.33 on	.49 on	Good Mid-----	1.24 off	1.16 off	1.08 off
St. Low Mid-----	.59 off	.43 off	.31 off	*St. Mid-----	1.68 off	1.63 off	1.57 off
Low Mid-----	1.34 off	1.28 off	1.22 off	*Mid-----	2.34 off	2.30 off	2.26 off
*St. Good Ord-----	2.10 off	2.05 off	2.02 off	Gray—			
*Good Ord-----	2.77 off	2.70 off	2.67 off	Good Mid-----	.64 off	.52 off	.42 off
				St. Mid-----	.85 off	.73 off	.63 off
				*Mid-----	1.37 off	1.31 off	1.24 off

*Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2
Sept. (1938)						
Range--						
Closing--	8.25n	8.14n	8.31n	8.18n	8.18n	8.16n
Oct.						
Range--	8.27- 8.34	8.18- 8.28	8.25- 8.36	8.23- 8.32	8.22- 8.26	8.21- 8.27
Closing--	8.30	8.18- 8.20	8.34	8.23- 8.24	8.23	8.21
Nov.						
Range--						
Closing--	8.33n	8.22n	8.37n	8.26n	8.26n	8.23n
Dec.						
Range--	8.36- 8.40	8.25- 8.34	8.31- 8.43	8.30- 8.38	8.27- 8.33	8.26- 8.33
Closing--	8.36	8.25- 8.26	8.41	8.30	8.29	8.26
Jan. (1939)						
Range--	8.34- 8.36	8.24- 8.32	8.31- 8.36	8.27- 8.37	8.29- 8.31	8.25- 8.31
Closing--	8.36	8.24	8.40n	8.29n	8.28n	8.25
Feb.						
Range--						
Closing--	8.36n	8.24n	8.39n	8.29n	8.28n	8.25n
Mar.						
Range--	8.34- 8.36	8.25- 8.34	8.30- 8.42	8.29- 8.38	8.26- 8.31	8.25- 8.30
Closing--	8.36	8.25	8.39	8.29- 8.30	8.28	8.26
April						
Range--						
Closing--	8.36n	8.22n	8.38n	8.28n	8.27n	8.24n
May						
Range--	8.33- 8.36	8.20- 8.31	8.27- 8.38	8.28- 8.35	8.24- 8.31	8.23- 8.31
Closing--	8.34	8.20- 8.21	8.37n	8.28	8.27	8.23
June						
Range--						
Closing--	8.33n	8.19n	8.36n	8.26n	8.25n	8.22n
July						
Range--	8.29- 8.33	8.19- 8.29	8.26- 8.35	8.25- 8.32	8.21- 8.27	8.21- 8.28
Closing--	8.32	8.19n	8.35	8.25- 8.26	8.24n	8.21- 8.22
Aug.						
Range--						
Closing--						

n Nominal.

Range for future prices at New York for week ending Sept. 2, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Sept. 1938..			8.31 May 25 1938	9.39 Feb. 18 1938
Oct. 1938..	8.18 Aug. 29	8.36 Aug. 30	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938..				
Dec. 1938..	8.25 Aug. 29	8.43 Aug. 30	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939..	8.24 Aug. 29	8.39 Aug. 30	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939..			8.18 June 3 1938	8.74 June 28 1938
Mar. 1939..	8.25 Aug. 29	8.42 Aug. 30	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939..			8.34 May 25 1938	8.37 Aug. 23 1938
May 1939..	8.20 Aug. 29	8.38 Aug. 30	7.81 May 31 1938	9.27 July 7 1938
June 1939..				
July 1939..	8.19 Aug. 29	8.35 Aug. 30	8.19 Aug. 29 1938	9.05 July 22 1938
Aug. 1939..				

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Range for Week					Open Contracts Sept. 1
	Aug. 26	Aug. 27	Aug. 29	Aug. 30	Aug. 31	
October (1938).....	29,500	17,600	17,800	22,200	19,200	17,000
December.....	52,700	23,800	30,000	50,100	31,900	23,500
January (1939).....	2,100	800	1,800	2,000	2,100	1,350
March.....	14,500	14,200	23,600	18,400	17,500	6,800
May.....	11,600	1,600	15,000	7,700	8,400	4,700
July.....	8,100	2,300	5,700	12,500	6,700	16,000
Inactive months—						
April (1939).....						
Total all futures.....	118,500	60,300	93,900	112,900	83,700	2,152,700

New Orleans	Range for Week					Open Contracts Aug. 30
	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 29	
October (1938).....	2,400	2,500	5,600	750	2,550	1,300
December.....	7,250	4,050	12,850	3,250	8,350	9,900
January (1939).....	100	100	300	---	100	---
March.....	2,550	4,050	3,050	1,450	1,450	1,700
May.....	500	1,200	950	800	1,950	2,250
July.....	1,150	450	150	---	600	200
Total all futures.....	13,850	12,350	22,700	6,250	15,000	38,500

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Sept. 2—	1938	1937	1936	1935
Stock at Liverpool.....bales	1,028,000	600,000	670,000	447,000
Stock at Manchester.....	134,000	105,000	77,000	54,000
Total Great Britain.....	1,162,000	705,000	747,000	501,000
Stock at Bremen.....	233,000	109,000	153,000	184,000
Stock at Havre.....	261,000	131,000	121,000	74,000
Stock at Rotterdam.....	11,000	13,000	10,000	15,000
Stock at Barcelona.....	---	---	55,000	36,000
Stock at Genoa.....	46,000	12,000	45,000	64,000
Stock at Venice and Mestre.....	23,000	6,000	9,000	9,000
Stock at Trieste.....	14,000	5,000	6,000	9,000
Total Continental Stocks.....	588,000	276,000	399,000	391,000
Total European stocks.....	1,750,000	981,000	1,146,000	892,000
India cotton afloat for Europe.....	66,000	40,000	48,000	42,000
American cotton afloat for Europe.....	135,000	172,000	131,000	153,000
Egypt, Brazil, &c., afloat for Europe.....	238,000	168,000	167,000	147,000
Stock in Alexandria, Egypt.....	226,000	76,000	71,000	60,000
Stock in Bombay, India.....	894,000	679,000	713,000	531,000
Stock in U. S. ports.....	2,354,910	1,569,432	1,341,538	1,301,316
Stock in U. S. interior towns.....	1,949,655	836,739	1,219,831	1,178,879
U. S. exports today.....	29,587	40,095	22,613	11,495
Total visible supply.....	7,643,152	4,562,266	4,859,982	4,316,690

Of the above, totals of American and of other descriptions are as follows:

American—				
Liverpool stock.....bales	565,000	203,000	203,000	125,000
Manchester stock.....	85,000	32,000	32,000	15,000
Bremen stock.....	128,000	60,000	92,000	99,000
Havre stock.....	177,000	93,000	75,000	51,000
Other Continental stock.....	55,000	9,000	50,000	70,000
American afloat for Europe.....	135,000	172,000	131,000	153,000
U. S. port stock.....	2,354,910	1,569,432	1,341,538	1,301,316
U. S. interior stock.....	1,949,655	836,739	1,219,831	1,178,879
U. S. exports today.....	29,587	40,095	22,613	11,495
Total American.....	5,479,152	3,015,266	3,166,982	3,004,690
East India, Brazil, &c.—				
Liverpool stock.....	463,000	397,000	467,000	322,000
Manchester stock.....	49,000	73,000	45,000	39,000
Bremen stock.....	107,000	50,000	61,000	85,000
Havre stock.....	84,000	38,000	46,000	23,000
Other Continental stock.....	37,000	26,000	75,000	63,000
Indian afloat for Europe.....	66,000	40,000	48,000	42,000
Egypt, Brazil, &c., afloat.....	238,000	168,000	167,000	147,000
Stock in Alexandria, Egypt.....	226,000	76,000	71,000	60,000
Stock in Bombay, India.....	894,000	679,000	713,000	531,000
Total East India, &c.....	2,164,000	1,547,000	1,693,000	1,312,000
Total American.....	5,479,152	3,015,266	3,166,982	3,004,690
Total visible supply.....	7,643,152	4,562,266	4,859,982	4,316,690
Middling uplands, Liverpool.....	4.85d.	5.56d.	6.70d.	6.11d.
Middling uplands, New York.....	8.33c.	9.36c.	12.04c.	10.75c.
Egypt, good Sakel, Liverpool.....	8.93d.	10.42d.	10.61d.	8.58d.
Broach, fine, Liverpool.....	3.98d.	4.57d.	5.53d.	5.19d.
Peruvian Tanguis, g'd fair, L'pool.....	5.70d.	6.76d.	7.45d.	---
C.P. Oomra No. 1 staple, fine, L'pool.....	3.95d.	4.90d.	5.54d.	---

Continental imports for past week have been 82,000 bales. The above figures for 1938 shows an increase over last week of 65,850 bales, a gain of 3,080,886 over 1937, an increase of 2,783,170 bales over 1936, and a gain of 3,326,462 bales over 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 2, 1938				Movement to Sept. 3, 1937			
	Receipts		Shipments	Stocks Sept. 2	Receipts		Shipments	Stocks Sept. 3
	Week	Season			Week	Season		
Ala., Birm'ham	18	85	546	16,933	36	766	279	13,418
Eufaula	559	825	210	6,167	984	1,267	313	6,347
Montgom'y	3,173	4,263	334	49,514	1,390	4,010	1,016	26,309
Selma	2,384	2,927	202	54,998	2,576	6,235	1,030	18,922
Ark., Blythev.	497	521	219	85,530	206	209	68	33,192
Forest City	76	114	90	24,228	6	9	14	2,358
Helena	1,044	1,152	57	27,915	700	961	---	4,735
Hope	93	110	---	23,586	---	---	---	3,850
Jonesboro	4	4	126	22,523	2	8	---	7,455
Little Rock	425	6,833	277	91,147	593	696	505	30,502
Newport	3	3	1	18,402	19	20	---	5,125
Pine Bluff	322	4,641	217	62,005	446	956	217	10,185
Walnut Rge	---	178	159	29,261	---	---	---	9,500
Cal., Albany	671	1,967	742	14,053	1,034	2,294	703	12,163
Athens	22	81	230	23,688	48	148	425	9,628
Atlanta	1,904	3,754	3,401	124,107	2,151	5,696	3,350	78,800
Augusta	5,506	12,857	2,693	124,976	8,104	16,285	3,338	74,107
Columbus	200	1,500	200	34,500	800	2,900	900	32,900
Macon	623	1,877	391	27,561	2,034	3,540	1,317	19,111
Rome	---	1	---	22,058	---	1	800	15,208
La., Shrevep't	5,414	6,432	136	58,883	4,529	8,098	1,015	8,249
Miss., Clarksd	2,001	3,628	1,100	45,587	3,919	4,924	138	7,395
Columbus	500	727	500	23,627	492	601	1,012	11,691
Greenwood	7,572	11,449	804	59,468	7,598	12,006	1,128	17,515
Jackson	628	890	509	22,528	2,289	4,294	989	5,867
Natchez	3	206	47	10,252	81	142	26	825
Vicksburg	79	184	34	11,706	149	180	---	965
Yazoo City	1,983	2,159	225	25,523	2,158	3,247	---	4,516
Mo., St. Louis	2,266	13,269	2,128	3,038	398	4,957	398	1,737
N.C., Gr'boro	39	310	60	1,768	135	215	261	2,146
Oklahoma—								
15 towns *	2,658	3,027	2,818	133,039	1,673	2,505	6	55,728
S. C., Gr'ville	2,237	8,645	2,729	69,589	1,859	6,825	2,383	54,460
Tenn., Mem'.	10,170	44,219	10,731	490,314	7,361	22,892	7,812	222,967
Texas, bilene	7	8	26	7,411	---	---	---	8
Austin	705	890	536	1,750	1,827	3,604	1,360	1,407
Frenham	1,057	1,408	447	2,954	2,110	4,311	1,859	2,625
Dallas	2,461	3,092	1,227	34,054	5,696	8,704	4,133	5,547
Paris	3,408	4,363	1,882	24,483	1,422	2,553	1,022	2,173
Robstown	274	5,749	586	5,563	1,240	13,629	806	6,437
San Marcos	1,658	2,854	768	1,691	11,153	14,813	1,972	11,972
Texarkana	159	169	4	18,744	115	137	---	2,223
Waco	2,574	2,890	546	14,531	9,067	17,399	7,124	6,471
Total, 56 towns	65,377	160,261	37,938	1949,655	76,400	172,037	46,310	836,739

* Includes the combined totals of 15 towns in Oklahoma. — San Antonio.

The above totals show that the interior stocks have increased during the week 27,439 bales and are tonight 1,112,916 bales more than at the same period last year. The receipts at all the towns have been 11,023 bales less than the same week last year.

New York Quotations for 32 Years

1938.....	8.33c.	1930.....	11.30c.	1922.....	22.25c.	1914.....	---
1937.....	9.56c.	1929.....	19.35c.	1921.....	18.15c.	1913.....	13.00c.
1936.....	12.05c.	1928.....	19.05c.	1920.....	31.75c.	1912.....	11.25c.
1935.....	10.65c.	1927.....	22.70c.	1919.....	31.40c.	1911.....	11.70c.
1934.....	13.35c.	1926.....	18.75c.	1918.....	36.50c.	1910.....	15.00c.
1933.....	9.45c.	1925.....	22.60c.	1917.....	23.30c.	1909.....	12.80c.
1932.....	8.75c.	1924.....	25.65c.	1916.....	16.30c.	1908.....	9.30c.
1931.....	6.85c.	1923.....	26.35c.	1915.....	9.75c.	1907.....	13.55c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Quiet, 4 pts. dec.	Steady.....	---	---	---
Monday.....	Quiet, 12 pts. dec.	Barely stdy.....	200	---	200
Tuesday.....	Steady, 16 pts. dec.	Steady.....	---	---	---
Wednesday.....	Quiet, 11 pts. dec.	Barely steady.....	---	---	---
Thursday.....	Steady, unchanged.	Steady.....	---	---	---
Friday.....	Quiet 2 pts. dec.	Steady.....	---	---	---
Total week.....			200	---	200
Since Aug. 1.....			3,685	---	3,685

Overland Movement for the Week and Since Aug. 1— We give below a statement showing the overland movement for the week and

Week Ended Sept. 2	Closing Quotations for Middling Cotton on—					
	Saturday Aug. 27	Monday Aug. 28	Tuesday Aug. 29	Wednesday Aug. 30	Thursday Sept. 1	Friday Sept. 2
Galveston.....	8.25	8.13	8.29	8.18	8.18	8.16
New Orleans.....	8.36	8.23	8.37	8.27	8.27	8.25
Mobile.....	8.20	8.08	8.24	8.13	8.13	8.21
Savannah.....	8.55	8.43	8.59	8.65	8.64	8.61
Norfolk.....	8.55	8.45	8.60	8.50	8.50	8.50
Montgomery.....	8.30	8.29	8.44	8.33	8.33	8.31
Augusta.....	8.80	8.69	8.84	8.73	8.73	8.71
Memphis.....	8.30	8.20	8.35	8.25	8.35	8.30
Houston.....	8.25	8.15	8.30	8.20	8.20	8.18
Little Rock.....	8.20	8.10	8.25	8.15	8.15	8.10
Dallas.....	8.00	7.89	8.06	7.98	7.98	7.96
Fort Worth.....	8.00	7.89	8.06	7.98	7.98	7.96

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 27	Monday Aug. 28	Tuesday Aug. 29	Wednesday Aug. 30	Thursday Sept. 1	Friday Sept. 2
Sept. (1938).....						
October.....	8.41	8.28	8.42	8.32	8.33	8.30
November.....						
December.....	8.47-8.48	8.33-8.34	8.49	8.39	8.39	8.34
Jan. (1939).....	8.47	8.33	8.49	8.39	8.39	8.33
February.....						
March.....	8.47	8.33	8.48	8.39	8.38	8.33
April.....						
May.....	8.45b-8.46a	8.27-8.28	8.48	8.38	8.37	8.32
June.....						
July.....	8.43	8.25b-8.27a	8.44b-8.45a	8.34	8.35b-8.36a	8.31
August.....						
Spot.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options.....	Steady.	Barely stdy.	Steady.	Steady.	Steady.	Barely stdy.

80,076,260 Pounds of Wool Appraised for Loans of \$13,964,895 by CCC Through Aug. 20—The Commodity Credit Corporation announced on Aug. 26 that through Aug. 20, 1938, 80,076,260 net grease pounds of wool had been appraised for loans aggregating \$13,964,895.32. Of this amount loans of \$5,735,896.95 have been completed on 31,812,406 pounds of wool, the remainder being in process. The loans average 17.43 cents per grease pound.

Charter Filed in Memphis for Incorporation of Rust Foundation—To Aid Cotton Pickers Displaced by Mechanical Devices—Another step incident to the transition from hand cotton picking to mechanical picking, following the invention of the Rust Cotton Picker, was taken on Aug. 24 with the filing in Memphis, Tenn., by the Rust brothers, John and Mack, of a charter for the incorporation of the Rust Foundation for aid to individuals who will suffer if and when mechanical picking comes into its own. The Memphis "Commercial Appeal" of Aug. 25 in reporting the incorporation of the Foundation, further stated:

The Foundation will have no relation to the Rust Cotton Picker Co., which will become a business enterprise with the establishment of a factory that will "have a capacity of at least 1,000 machines a year, with plenty of room for expansion," according to John Rust.

"It will be the business of the Rust Cotton Picker Co. to produce machines that will mechanize the cotton growing industry, and it will be the business of the Foundation to help rehabilitate the displaced labor on a higher plane," he explained.

Endowment for the Foundation will be obtained from a margin above a fixed income for the brother-inventors, who will set a 10-to-1 ratio on their earnings—10 times that of the lowest paid employee. The charter is so worded that the cooperation "of any individual, private, public or governmental agency, will be accepted to achieve the aims of the Foundation."

A nonprofit incorporation, administered by three trustees, the Foundation's objectives will be "to promote the well-being of mankind; in particular, to aid in rehabilitation of unemployed sharecroppers and farm laborers of the cotton growing States, and to carry on experiments, research and educational work with a view to finding a permanent solution to our problem of poverty and unemployment, and above all to preserve and extend our civil liberties."

All income personally realized by the brothers, above the limited stipend set for themselves, will go into the Foundation to carry out the purpose of making the invention "a blessing instead of a curse," Mr. Rust said.

Assembly of six machines of the single and double-unit types for operation in the fields this fall is being completed at the plant in Florida. If plans for the factory carry through, as many as 100 pickers are expected to be operating within another year. The picking capacity of a machine is an acre an hour.

The invention of a mechanical cotton picker by the Rust brothers was noted in these columns two years ago—Sept. 5, 1936, page 1585.

New York Cotton Exchange to Remain Open Today (Saturday)—The Board of Managers of the New York Cotton Exchange on Aug. 31 decided that the Exchange will remain open today (Sept. 3), denying a request for a holiday incident to the Labor Day week-end.

Three New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held on Aug. 30, Earle H. Rodney of Fuller, Rodney & Co., New York City, who do a brokerage business, was elected to membership in the Exchange. Mr. Rodney is a member of the New York Commodity Exchange, Inc.

At a further meeting of the Board on Sept. 1, the following were elected to membership: Joseph A. Dernberger of J. R. Williston & Co., New York City, who do a brokerage business, and George Whittell Joynson of G. W. Joynson & Co., Liverpool, England, who are cotton merchants. Mr. Dernberger is a member of the Chicago Board of Trade and the New York Coffee and Sugar Exchange. Mr. Joynson is a member of the Liverpool Cotton Association, Ltd., and various other foreign exchanges.

Returns by Telegraph—Telegraphic advices to us this evening denote that cotton is opening rapidly in most sections and prematurely in a few sections. Compared with last year, damage is heavier and considerably so in most of the eastern belt and locally in west central Texas.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston.....	1	1.80	91	79	85
Amarillo.....	1	0.04	96	62	79
Austin.....	dry		96	72	84
Abilene.....	dry		98	72	85
Brenham.....	dry		100	70	85
Brownsville.....	2	4.56	90	74	82
Dallas.....	dry		98	74	86
El Paso.....	1	1.28	92	62	77
Henrietta.....	dry		106	70	88
Kerrville.....	3	0.24	98	62	80
Lampasas.....	1	0.26	96	66	81
Luling.....	dry		100	70	85
Nacogdoches.....	1	0.04	96	68	82
Palestine.....	1	0.08	98	70	82
Paris.....	1	2.08	102	66	84
San Antonio.....	1	0.06	96	72	84
Taylor.....	1	0.34	100	68	84
Weatherford.....	1	0.01	100	68	84
Oklahoma—Oklahoma City.....	dry		100	72	86
Arkansas—Eldorado.....	dry		102	71	87
Fort Smith.....	dry		100	70	85
Little Rock.....	dry		100	70	85
Pine Bluff.....	3	0.70	105	71	89
Louisiana—Alexandria.....	1	0.50	96	69	83
Amite.....	2	0.38	97	67	82
New Orleans.....	1	0.20	100	76	88
Shreveport.....	dry		100	72	86
Mississippi—Meridian.....	4	0.92	100	68	84
Vicksburg.....	1	0.74	96	68	82
Alabama—Mobile.....	2	0.02	100	71	84
Birmingham.....	2	1.11	102	66	84
Montgomery.....	1	0.52	100	68	84
Florida—Jacksonville.....	3	1.16	98	72	85
Miami.....	dry		90	76	83
Pensacola.....	3	0.49	94	74	84
Tampa.....	1	0.02	94	72	83
Georgia—Savannah.....	4	0.33	102	73	88
Atlanta.....	1	0.02	96	68	82
Augusta.....	dry		94	68	81
Macon.....	1	0.20	98	70	84
South Carolina—Charleston.....	dry		90	70	80
North Carolina—Asheville.....	1	0.02	92	60	76
Charlotte.....	3	1.57	92	66	79
Raleigh.....	2	0.74	90	68	74
Wilmington.....	2	1.34	90	66	78
Tennessee—Memphis.....	dry		100	73	85
Chattanooga.....	2	0.32	98	68	83
Nashville.....	4	1.56	96	66	81

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Sept. 2, 1938	Sept. 3, 1937
New Orleans.....	Above zero of gauge. 3.3	2.1
Memphis.....	Above zero of gauge. 8.1	8.6
Nashville.....	Above zero of gauge. 9.4	9.5
Shreveport.....	Above zero of gauge. 3.0	9.4
Vicksburg.....	Above zero of gauge. 7.4	4.1

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
June.....									
3.....	17,425	23,761	47,072	2167,585	1064,946	1554,313	Nil	Nil	7,151
10.....	20,069	23,325	32,597	2138,409	1030,520	1517,933	Nil	Nil	Nil
17.....	27,019	15,944	39,972	2119,356	998,705	1465,362	7,966	Nil	Nil
24.....	24,113	19,653	21,698	2100,775	964,392	1424,612	5,632	Nil	Nil
July.....									
1.....	22,893	15,752	21,952	2081,164	930,969	1384,154	3,282	Nil	Nil
8.....	17,684	17,059	13,381	3053,520	903,027	1349,502	Nil	Nil	Nil
15.....	32,676	17,371	16,973	2024,282	873,772	1301,765	3,438	Nil	Nil
22.....	43,924	28,601	28,419	1997,556	848,935	1255,364	17,198	3,764	Nil
29.....	53,593	55,199	39,742	1978,400	828,147	1206,417	44,437	34,411	Nil
Aug.....									
5.....	49,379	68,215	38,915	1951,616	811,182	1167,401	22,595	39,236	Nil
12.....	51,885	94,093	52,891	1933,484	796,150	1144,650	33,753	79,061	30,140
19.....	73,033	149,210	76,336	1927,836	788,408	1132,176	67,385	141,468	63,862
26.....	78,102	221,570	141,365	1922,216	806,649	1140,781	83,722	239,811	149,970
Sept.....									
2.....	144,055	300,222	201,842	1949,655	836,739	1219,831	171,494	330,292	280,892

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 370,155 bales; in 1937 were 823,223 bales and in 1936 were 94,002 bales. (2) That, although the receipts at the outports the past week were 144,055 bales, the actual movement from plantations was 171,494 bales, stock at interior towns having increased 27,439 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938		1937	
	Week	Season	Week	Season
Visible supply Aug. 26.....	7,577,302		4,374,056	
Visible supply Aug. 1.....		7,858,941		4,339,022
American in sight to Sept. 2.....	280,971	892,603	466,767	1,514,912
Bombay receipts to Sept. 1.....	15,000	90,000	5,000	47,000
Other India ship'ts to Sept. 1.....	4,000	46,000	11,000	42,000
Alexandria receipts to Aug. 31.....	3,000	5,400	17,000	25,200
Other supply to Aug. 31 ^b	8,000	40,000	6,000	31,000
Total supply.....	7,888,273	8,932,944	4,879,823	6,002,134
Deduct—				
Visible supply Sept. 2.....	7,643,152	7,643,152	4,562,266	4,562,266
Total takings to Sept. 2 ^a	245,121	1,289,792	317,557	1,439,868
Of which American.....	182,121	877,592	214,557	917,068
Of which other.....	63,000	412,200	103,000	522,800

^a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

^b This total embraces since Aug. 1 the total estimated consumption by Southern mills, 475,000 bales in 1938 and 670,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 814,792 bales in 1938 and 769,868 bales in 1937, of which 400,592 bales and 247,068 bales American. ^c Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Sept. 1 Receipts—	1938		1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	15,000	90,000	5,000	47,000	6,000	86,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1938	1,000	8,000	57,000	66,000	7,000	18,000	106,000	131,000
1937	2,000	3,000	5,000	10,000	2,000	21,000	71,000	94,000
1936	—	—	10,000	10,000	3,000	12,000	80,000	95,000
Other India								
1938	1,000	3,000	—	4,000	16,000	30,000	—	46,000
1937	4,000	7,000	—	11,000	11,000	31,000	—	42,000
1936	1,000	2,000	—	3,000	19,000	18,000	—	37,000
Total all—								
1938	2,000	11,000	57,000	70,000	23,000	48,000	106,000	177,000
1937	4,000	9,000	3,000	16,000	13,000	52,000	71,000	136,000
1936	1,000	2,000	10,000	13,000	22,000	30,000	80,000	132,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an increase of 54,000 bales during the week, and since Aug. 1 show an increase of 41,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 31	1938		1937		1936	
Receipts (centars)—						
This week	15,000		85,000		80,000	
Since Aug. 1	26,800		140,000		120,200	

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	3,000	6,200	—	2,900	1,000	5,400
To Manchester, &c.	3,000	9,500	—	3,300	3,000	5,500
To Continent & India	13,000	46,250	7,000	20,950	6,000	18,250
To America	1,000	1,550	—	100	—	600
Total exports	20,000	63,500	7,000	27,250	10,000	29,750

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 31 were 15,000 cantars and the foreign shipments were 20,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938				1937			
	32s Cop Twist	8 1/4 Lbs. Shirts- ings, Common to Finest	Cotton Midd'l'g Up'd's		32s Cop Twist	8 1/4 Lbs. Shirts- ings, Common to Finest	Cotton Midd'l'g Up'd's	
June	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
3..	8 1/4 @ 9 1/4	9 3 @ 9 3	4.43	14 @ 15	10 6 @ 10 9	7.31		
10..	8 1/4 @ 9 1/4	9 @ 9 3	4.54	13 1/4 @ 14 1/4	10 6 @ 10 8	7.06		
17..	8 1/4 @ 9 1/4	9 @ 9 3	4.69	13 1/4 @ 15	10 6 @ 10 9	6.92		
24..	9 @ 10	9 1 1/4 @ 9 4 1/4	4.83	13 1/4 @ 15	10 6 @ 10 9	6.95		
July								
1..	9 1/4 @ 10 1/4	9 1 1/4 @ 9 4	4.96	13 1/4 @ 14 1/4	9 6 @ 10 9	6.87		
8..	9 1/4 @ 10 1/4	9 3 @ 9 6	5.16	13 1/4 @ 14 1/4	10 6 @ 10 9	6.98		
15..	9 1/4 @ 10 1/4	9 1 1/4 @ 9 4	4.88	13 1/4 @ 14 1/4	10 6 @ 10 9	6.85		
22..	9 1/4 @ 10 1/4	9 1 1/4 @ 9 4	5.06	13 1/4 @ 14 1/4	10 6 @ 10 9	6.80		
29..	9 1/4 @ 10 1/4	9 1 1/4 @ 9 4 1/4	4.99	12 1/4 @ 14 1/4	10 4 1/4 @ 10 7 1/4	6.12		
Aug.								
5..	9 1/4 @ 10 1/4	9 1 1/4 @ 9 4 1/4	4.89	12 1/4 @ 14	10 4 1/4 @ 10 7 1/4	6.20		
12..	9 @ 10	9 @ 9 3	4.78	12 1/4 @ 13 1/4	10 3 @ 10 6	5.93		
19..	9 @ 10	9 @ 9 3	4.78	12 1/4 @ 13 1/4	10 3 @ 10 6	5.78		
26..	9 @ 10	9 @ 9 3	4.74	11 1/4 @ 13 1/4	10 1 1/4 @ 10 4 1/4	5.63		
Sept.								
2..	8 1/4 @ 9 1/4	9 @ 9 3	4.85	11 1/4 @ 13	10 1 1/4 @ 10 4 1/4	5.56		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,693 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool, Aug. 29, Colorado Springs, 312	312
To Manchester, Aug. 29, Colorado Springs, 159	159
To Ghent, Aug. 27, Syros, 200	200
To Antwerp, Aug. 27, Syros, 41; Nevada, 283	324
To Havre, Aug. 27, Syros, 129; Nevada, 650	779
To Dunkirk, Aug. 27, Nevada, 818	818
To Bremen, Aug. 27, Augsburg, 1,248; Aug. 25, Volunteer, 280	1,528
To Rotterdam, Aug. 27, Blommersdijk, 323	323
To Trieste, Aug. 27, Livenza, 629	629
To Venice, Aug. 27, Livenza, 49	49
To Hamburg, Aug. 25, Volunteer, 61	61
To Genoa, Aug. 25, Nashaba, 390	390
To Trieste, Aug. 25, Nashaba, 212	212
To Venice, Aug. 25, Nashaba, 187	187
To Susak, Aug. 25, Nashaba, 48	48
To Japan, Sept. 1, Skramstad, 4,992	4,992
HOUSTON—To Liverpool, Aug. 31, Colorado Springs, 645	645
To Manchester, Aug. 31, Colorado Springs, 2,603	2,603
To Hull, Aug. 30, Syros, 154	154
To Antwerp, Aug. 30, Syros, 59	59
To Havre, Aug. 30, Syros, 346	346
To Bourgas, Aug. 27, Volunteer, 100; Nashaba, 100	200
To Bremen, Aug. 27, Volunteer, 1,595	1,595
To Genoa, Aug. 27, Nashaba, 281; Sept. 1, Mombello, 768	1,049
To Constanta, Sept. 1, Mombello, 300	300
To Trieste, Aug. 27, Nashaba, 1,302; Aug. 26, Livenza, 621	1,923
To Venice, Aug. 27, Nashaba, 870; Aug. 26, Livenza, 201	1,071
To Oporto, Aug. 27, Volunteer, 14	14
To Sucac, Aug. 27, Nashaba, 102	102
To Gdynia, Aug. 31, Vigilant, 2,384	2,384
To Japan, Sept. 1, Kimikawa, 7,218	7,218

CORPUS CHRISTI—To Bremen, Aug. 31, Augsburg, 3,819; Sept. 1, Volunteer, 5,886	9,705
To Hamburg, Aug. 31, Augsburg, 37; Sept. 1, Volunteer, 11	48
To Venice, Aug. 31, Livenza, 200; Sept. 1, Nashaba, 275	475
To Mestre, Aug. 31, Livenza, 400; Sept. 1, Nashaba, 818	1,218
To Trieste, Aug. 31, Livenza, 950; Sept. 1, Nashaba, 750	1,700
To Leixioes, Aug. 31, Augsburg, 59	59
To Susak, Aug. 31, Livenza, 1,000; Sept. 1, Nashaba, 750	1,750
To Reval, Aug. 31, Augsburg, 100	100
To Bilbao, Sept. 1, Volunteer, 500	500
To Liverpool, Aug. 27, Lochdee, 1,405	1,405
To Tallin, Sept. 1, Volunteer, 100	100
To Manchester, Aug. 27, Lochdee, 411	411
To Genoa, Sept. 1, Nashaba, 2,936	2,936
To Oporto, Sept. 1, Volunteer, 175	175
BROWNSVILLE—To Ghent, Aug. 30, F. Jordheim, 102; Aug. 26, Syros, 623	725
To Havre, Aug. 30, F. Jordheim, 3,688; Aug. 26, Syros, 2,335	6,023
To Dunkirk, Aug. 30, F. Jordheim, 162; Aug. 26, Syros, 95	257
To Bremen, Aug. 30, West Hobomac, 3,536	3,536
To Rotterdam, Aug. 26, Syros, 400	400
To Gdynia, Aug. 29, Kexholm, 557	557
To Riga, Aug. 29, Kexholm, 161	161
To Reval, Aug. 29, Kexholm, 100	100
To Abo, Aug. 29, Kexholm, 50	50
NEW ORLEANS—To Havre, Aug. 30, Nevada, 700	700
To Dunkirk, Aug. 30, Nevada, 150	150
To Venice, Aug. 12, additional, Nashaba, 100	100
To Liverpool, Aug. 25, Davisian, 222	222
To Manchester, Aug. 25, Davisian, 1,839	1,839
To Genoa, Aug. 27, Montello, 200	200
To Gdynia, Aug. 26, Vigilant, 2,328	2,328
To Marseilles, Aug. 25, Istria, 34	34
To Japan, Aug. 24, Vito, 1,133; Aug. 28, Kimihawa, 289	1,422
To Bremen, Aug. 30, Wagenwald, 510	510
To Hamburg, Aug. 30, Wagenwald, 289	289
To Rotterdam, Aug. 30, Bloemerdijk, 50	50
To Oslo, Aug. 30, Bloemerdijk, 50	50
PENSACOLA, &c.—To Liverpool, Aug. 31, Gateway City, 39	39
LAKE CHARLES—To Liverpool, Aug. 28, Colorado Springs, 103	103
To Manchester, Aug. 28, Colorado Springs, 37	37
To Ghent, Aug. 29, Waban, 141	141
To Rotterdam, Aug. 29, Waban, 50	50
SAN FRANCISCO—To Canada, (?), 10	10
LOS ANGELES—To Japan, (?), Amagisan Maru, 400; Tatutan Maru, 3,393	3,793
To China, (?), Tatutan Maru, 181	181
To Canada, Aug. 18, Kingsley, 175	175
SAVANNAH—To Manchester, Aug. 28, Tulsa, 161	161
To Hamburg, Aug. 28, Tulsa, 8	8
NORFOLK—To Havre, Aug. 20, Pipe Stone County, 36	36
Total	75,693

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.52c.	.67c.	Trieste	.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Flume	.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhagen	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	.45c.	.60c.
Genoa	.45c.	.60c.	Bombay	.50c.	.65c.	Leghorn	.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Aug. 12	Aug. 19	Aug. 26	Sept. 2
Forwarded	52,000	50,000	37,000	35,000
Total stocks	1,191,000	1,163,000	1,156,000	1,162,000
Of which American	673,000	658,000	648,000	650,000
Total imports	73,000	27,000	34,000	42,000
Of which American	16,000	8,000	5,000	15,000
Amount afloat	122,000	22,000	136,000	149,000
Of which American	24,000	124,000	26,000	24,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	More demand.	Quiet.	Quiet but steady
Mid Up'd's	4.77d.	4.74d.	4.81d.	4.87d.	4.81d.	4.85d.
Futures	Steady.	Quiet.	Quiet but	Quiet but	Quiet.	Quiet, st'y.
Market opened	unch. to 3 pts. adv.	4 to 5 pts. decline.	st'y, 3 to 4 pts. decline.	st'y, 3 to 4 pts. adv.	4 to 5 pts. decline.	unch'g to 1 pt. adv.
Market, 4 P. M.	Quiet.	St'y, 3 pts. adv.	Steady.	Quiet but	Quiet but	Quiet, st'y.
	1 to 2 pts. advance.	pts. decline.	2 to 4 pts. advance.	st'y, 2 to 4 pts. adv.	st'y, 3 pts. decline.	1 to 2 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 27 to Sept. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon Close	Noon Close	Noon Close	Noon Close	Noon Close
New Contract	d.	d.	d.	d.	d.	d.
October (1938)	4.59	4.57	4.62	4.63	4.65	4.67
December	4.65	4.65	4.66	4.69	4.72	4.71
January (1939)	4.68	4.65	4.68	4.71	4.75	4.75
March	4.72	4.68	4.71	4.72	4.74	4.75
May	4.75	4.71	4.73	4.75	4.77	4.78
July	4.77	4.73	4.76	4.78	4.82	4.81
October	4.73	—	4.72	—	4.79	—
December	4.74	—	4.73	—	4.80	—
January (1940)	4.76	—	4.75	—	4.82	—

BREADSTUFFS

Friday Night, Sept. 2, 1938.

Flour—There have been no outstanding features to the local flour market, the trading being relatively quiet. No improvement in the demand has been reported the past few days, and with wheat markets slumping further, not to speak of the increasingly bearish outlook on wheat from a statistical standpoint, consumers of flour are hardly impelled to buy in a substantial way.

Wheat—On the 27th ult. prices closed 2 1/8c. to 2 7/8c. net higher. Wheat values rose swiftly today, stimulated by overnight announcement that the Federal Government would buy wheat for export and relief purposes. Prices bounded

forward at the opening more than 2c. a bushel, and soon reached 2½c. before a reaction set in, which was later followed by another move forward, prices closing at about the highs of the day. How much wheat the government would buy remained a question, and until some positive information concerning this and the subsidy plan is issued, some traders pointed out, the final effect of the program could not be known. On the 29th ult. prices closed ¾c. to 1½c. net lower. Bullish implications of a European war-scare and government purchasing of wheat and flour had little or no effect on wheat values from a bullish standpoint. Government buying of wheat so far was disappointing, but more importance apparently was attached to disclosure of the method which probably will be used in moving this wheat into export trade. At the same time indications that American and Canadian government officials were no nearer agreement on cooperation in exporting the huge North American surplus, dampened buying sentiment. Thus, scattered profit taking on the basis of Saturday's 3c. advance, some stop loss selling, liquidation of September contracts, on which delivery can be made next week, and switching of hedges were the factors largely responsible for today's declines. On the 30th ult. prices closed ¾c. to 1½c. net lower. The easing of tension over the war-scare in Europe, together with indications of intensified competition among wheat-exporting nations for the world's business, caused prices to sink lower today. Chicago quotations declined more than a cent in some cases, Winnipeg lost more than 2c., Rotterdam about 2c. and Liverpool about 1c. Heavy marketing of Canadian wheat, reflected in increased hedging pressure on the Winnipeg Exchange indirectly depressed values on the Chicago Board and the pit also was unsettled by liquidation of September contracts before delivery begins Thursday. Foreign demand for American wheat was flat, and no export business was reported, although some Canadian wheat was sold. Government efforts to subsidize export of 100,000,000 bushels of domestic wheat were considered in connection with reports that other countries were taking similar competitive steps. Rumania and Poland have announced bounties, while Canada is marketing wheat through government assistance. Australia also was reported considering a step involving government aid in exportations and traders said Argentina would be expected to compete also. On the 31st ult. prices closed unchanged to ¾c. higher. A brisk buying movement in the last 15 minutes of trading today, following disclosure that the government had paid as high as 80½c. a bushel for wheat in expanding its export subsidy program, caused a strong rally in wheat futures that wiped out early losses and substituted net fractional gains. Dealers who previously had sold wheat "short" and today covered their positions after the premiums paid by the government were announced, were believed to have been buyers. Commercial interests, who had sold to the government and were lifting hedges by purchasing futures either at Kansas City or Chicago, also were credited with aid in the recovery. The government was reported buying Southwest hard wheat, much of which is understood to be hedged in this market. After trading ceased, the Clearing House disclosed that 3,685,000 bushels of wheat had been tendered to satisfy September contracts tomorrow and that 2,609,000 bushels were retendered.

On the 1st inst. prices closed ¼c. to ¾c. net lower. After declining as much as 1¼c. a bushel, wheat prices recovered about half of the loss today as buying increased. Removal of hedges apparently in connection with sale of 65,000 bushels to mills, and further buying of cash wheat by the Government, helped support the market. The continued slump of values at all world markets, however, was a depressing factor. Tending to lift Chicago prices was a rumor that the Government might broaden its cash wheat buying program to include lower grades. The Government bought 2,257,472 bushels since Friday, and has sold to exporters 1,532,600. Overnight sales amounted to 132,000 bushels. The first private crop estimate indicated a reduction in the spring wheat harvest prospect largely because of disappointing yields in North Dakota and northeastern Montana as a result of black rust and grasshoppers. Based on threshing returns, this estimate forecast a spring wheat crop of 247,787,000 bushels, or 20,000,000 below the latest official forecast.

Today prices closed ¼c. up to ½c. down. Although the wheat market derived some strength today from expansion of the Government's export subsidy purchasing program, trading took on a pre-holiday quiet, with most dealers cautious, confining the bulk of business to evening-up of accounts. After tomorrow's short session, the market will be closed two days. Canadian export business showed some improvement. Further declines abroad of about 1c. at Liverpool and 2c. at Rotterdam reflected the increased pressure of export wheat on receiving markets, rain in Argentina, and the more optimistic political situation. This restricted buying in Chicago. Release of the six private crop reports for September had little market effect, although the average of estimates of spring wheat production was 253,000,000 bushels, or 15,000,000 below the latest Government forecast, but 5,000,000 above the unofficial estimate released yesterday. The average of the estimates on spring wheat production in the three principal producing provinces of Canada was 341,000,000 bushels, an increase of 1,000,000 compared with a month ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	79½	78½	78	78½	78½	78

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	64½	63½	62½	63	62½	62½
December	66½	65½	64½	65	64½	64
March	68½	67½	66½	66	65½	65½
May	68½	67½	66½	67½	66½	65½

Season's High and When Made	Season's Low and When Made
September --- 92½ Feb. 9, 1938	September --- 60 Aug. 16, 1938
December --- 84½ June 15, 1938	December --- 62½ Aug. 16, 1938
March --- 73½ July 23, 1938	March --- 64½ Aug. 31, 1938
May --- 74½ July 23, 1938	May --- 65½ Aug. 16, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	65½	64½	62½	62½	60½	60½
December	65½	63½	61½	61½	60½	59½
May	68½	67½	65½	65½	63½	63½

Corn—On the 27th ult. prices closed 1½c. to 2½c. higher. Corn, which had followed the trend in wheat, developed renewed strength late in the session following announcement of a boost in the Federal loan on old crop corn from 50 to 57c. a bushel. The new crop delivery led the advance on short covering, with the December reaching 52¼, up 2½ from the previous close. On the 29th ult. prices closed 1½c. to ¾c. net lower. Corn followed wheat generally during this session, opening with slight gains to small losses and closing with substantial net losses on all deliveries. Despite the added attraction to the 1937 loan, it is feared that red tape of ineligibility may check price advances. On the 30th ult. prices closed ¾c. off to ¼c. up. Corn values held fairly well in the face of the weak wheat market. Absorption of September corn by exporters and buying of September against sales of the deferred months, were the features of the session. There was also some short covering. However, the market entirely ignored the unfavorable European weather and crop reports on corn. Foreign demand was slow. On the 31st ult. prices closed ½c. to ½c. net higher. This grain held firm during most of the session. Only 160,000 bushels were tendered on September contracts, and with Chicago stocks comparatively small and the country selling only on advances in offers, sellers were cautious.

On the 1st inst. prices closed ¾c. to ¾c. net lower. Corn declined with wheat despite the fact that the private estimate for production of 2,406,064,000 bushels was 160,000,000 below the latest official forecast. Drought and heat in Nebraska, the Dakotas, Missouri, Kansas and southwestern Iowa caused the reduction in prospects. Today prices closed 1½c. to 1¼c. net lower. Corn prices continued to be depressed by increased Argentine competition, with fresh export business of domestic corn at a standstill. Argentine corn was quoted at a discount of about 3c. under American at Liverpool, while at Rotterdam wheat was 8c. cheaper than corn. The private estimates forecast a corn crop of 2,458,000,000, a decrease of 108,000,000 compared with the Government's Aug. 1 figures. Open interest in corn was 39,056,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	69	68½	68½	68½	67½	66½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	53½	52½	52½	53	52	50½
December	52	51½	51	51½	50½	49
March	53½	52½	52½	52½	51½	50½
May	53½	52½	52½	52½	51½	50½

Season's High and When Made	Season's Low and When Made
September --- 64 Mar. 25, 1938	September --- 49½ Aug. 11, 1938
December --- 63½ July 13, 1938	December --- 46½ Aug. 11, 1938
March --- 56 July 28, 1938	March --- 49 Aug. 11, 1938
May --- 60½ July 23, 1938	May --- 49½ Aug. 16, 1938

Oats—On the 27th ult. prices closed ¾c. to ¾c. net higher. This grain was firmer in sympathy with the sharp rise in wheat and corn. On the 29th ult. prices closed unchanged to ¾c. lower. There was very little of interest in this market, the trading being decidedly dull. On the 30th ult. prices closed unchanged to ¼c. higher. Trading was light and without special feature. On the 31st ult. prices closed ½c. to ½c. lower. Selling of September oats unsettled that market, but only 150,000 bushels were tendered.

On the 1st inst. prices closed ¼c. off to ¼c. up. Trading was quiet, with the undertone steady in face of the declines in wheat and corn. Today prices closed ¼c. net lower. Oats held relatively firm in the face of lower prices for wheat and corn. This relative firmness of oats was attributed to a forecast that the crop would be 26,000,000 bushels below the latest official report.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	24½	24	24	23½	23½	23½
December	25	24½	24½	24½	24½	24½
May	25½	25½	25½	25½	25½	25½

Season's High and When Made	Season's Low and When Made
September --- 30½ Jan. 10, 1938	September --- 22 Aug. 8, 1938
December --- 28½ July 13, 1938	December --- 23 Aug. 16, 1938
May --- 28 July 23, 1938	May --- 24½ Aug. 8, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	31½	30½	29½	29½	28½	28½
December	29½	28½	28½	28½	27½	27½
May	29½	28½	28½	28½	27½	27½

Rye—On the 27th ult. prices closed 1c. to 1½c. net higher. The pronounced strength in wheat influenced considerable covering in rye and this with some buying, believed to be for mill account, held rye prices firm throughout most of the session. On the 29th ult. prices closed ½c. to ¾c. lower. These declines in rye futures were largely influenced by the pronounced weakness in wheat and corn. On the

30th ult. prices closed $\frac{3}{8}$ c. to $\frac{5}{8}$ c. net lower. This market declined in sympathy with wheat's downward trend. Arrivals from Duluth totaled 200,000 bushels. On the 31st ult. prices closed $\frac{1}{4}$ c. off to $\frac{1}{8}$ c. up. There was considerable pressure on the September delivery, but the market held well throughout most of the session.

On the 1st inst. prices closed $\frac{3}{8}$ to $\frac{1}{4}$ c. net lower. The declines in this commodity were influenced largely by the declining tendency in wheat and corn values. Today prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. off. There was relatively little pressure against rye values, the market's slight decline apparently being influenced by the sharp declines in wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42 $\frac{1}{4}$	42	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41	40 $\frac{1}{4}$
December	43 $\frac{1}{4}$	43	42 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$
May	46 $\frac{1}{4}$	45 $\frac{1}{4}$	45	44 $\frac{1}{4}$	44	43 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September 69 $\frac{1}{4}$ Feb. 9, 1938	September 39 $\frac{1}{4}$ Aug. 15, 1938
December 56 $\frac{1}{4}$ July 14, 1938	December 41 $\frac{1}{4}$ Aug. 15, 1938
May 53 $\frac{1}{4}$ July 25, 1938	May 43 $\frac{1}{4}$ Sept. 1, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	40 $\frac{1}{4}$	39 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$
December	41 $\frac{1}{4}$	40 $\frac{1}{4}$	39 $\frac{1}{4}$	38 $\frac{1}{4}$	38	38 $\frac{1}{4}$
May	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	37 $\frac{1}{4}$	37 $\frac{1}{4}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$	35 $\frac{1}{4}$	34 $\frac{1}{4}$
December	37 $\frac{1}{4}$	37 $\frac{1}{4}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$	35 $\frac{1}{4}$	34 $\frac{1}{4}$
May	39 $\frac{1}{4}$	39 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$	37 $\frac{1}{4}$	36 $\frac{1}{4}$

Closing quotations follow:

FLOUR

Spring oats, high protein	5.10@5.40	Rye flour patents	3.60@3.80
Spring patents	4.60@4.70	Seminola, bbl., Nos. 1-3	5.45@5.60
Cleaves, first spring	4.10@4.30	Oats good	2.15
Soft winter straights	3.35@3.85	Corn flour	1.70
Hard winter straights	4.30@4.50	Barley goods—	
Hard winter patents	4.50@4.70	Coarse	3.00
Hard winter clears	@	Fancy pearl, Nos. 2, 4 & 7	4.00@4.50

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	78	No. 2 white	35 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N. Y.	71 $\frac{1}{4}$	Rye, No. 2 f.o.b. bond N. Y.	58 $\frac{1}{4}$
		Barley, New York—	
		47 $\frac{1}{4}$ lbs. malting	49 $\frac{1}{4}$
Corn, New York—		Chicago, cash	43-65
No. 2 yellow all rail	66 $\frac{1}{4}$		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	224,000	549,000	1,889,000	737,000	165,000	298,000
Minneapolis	—	4,854,000	238,000	1,325,000	713,000	1,649,000
Duluth	—	5,923,000	180,000	1,912,000	1,078,000	1,039,000
Milwaukee	19,000	275,000	359,000	29,000	15,000	857,000
Toledo	—	207,000	36,000	85,000	12,000	2,000
Indianapolis	—	52,000	256,000	222,000	15,000	5,000
St. Louis	111,000	230,000	47,000	52,000	—	72,000
Peoria	38,000	13,000	405,000	38,000	15,000	70,000
Kansas City	14,000	1,623,000	88,000	42,000	—	—
Omaha	—	793,000	62,000	187,000	—	—
St. Joseph	—	107,000	17,000	43,000	—	—
Wichita	—	227,000	—	—	—	—
Sioux City	—	60,000	17,000	5,000	10,000	58,000
Buffalo	—	1,568,000	228,000	344,000	2,000	40,000
Tot. wk '38	406,000	16,481,000	3,822,000	5,021,000	2,025,000	4,090,000
Same wk '37	353,000	13,906,000	1,540,000	5,633,000	1,856,000	3,257,000
Same wk '36	408,000	5,086,000	3,261,000	1,454,000	405,000	4,230,000
Since Aug. 1						
1938	1,620,000	61,278,000	17,388,000	24,770,000	6,228,000	15,629,000
1937	1,526,000	68,286,000	7,534,000	25,386,000	5,961,000	10,829,000
1936	2,176,000	55,439,000	22,084,000	24,615,000	2,887,000	20,262,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 27, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	143,000	609,000	232,000	2,000	—	—
Philadelphia	33,000	165,000	—	10,000	1,000	—
Baltimore	17,000	188,000	16,000	12,000	4,000	—
New Orleans	24,000	72,000	200,000	15,000	—	—
Galveston	—	597,000	10,000	—	—	—
Montreal	33,000	1,326,000	722,000	189,000	56,000	379,000
Boston	16,000	—	1,000	—	—	—
Halifax	3,000	—	—	—	—	—
Sorel	—	—	1,124,000	—	—	—
Three Riv's	—	7,000	292,000	—	—	260,000
Tot. wk '38	269,000	2,964,000	2,597,000	228,000	61,000	639,000
Since Jan. 1						
1938	9,103,000	72,763,000	74,605,000	4,187,000	2,508,000	12,044,000
Week 1937	259,000	2,433,000	244,000	250,000	281,000	213,000
Since Jan. 1						
1937	9,063,000	54,495,000	26,939,000	3,735,000	3,069,000	1,679,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 27, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	77,000	169,000	53,780	—	—	—
Albany	—	1,219,000	—	—	20,000	20,000
New Orleans	601,000	405,000	—	—	—	—
Galveston	718,000	—	—	—	—	—
Montreal	1,326,000	722,000	33,000	189,000	56,000	379,000
Halifax	—	—	3,000	—	—	—
Three Rivers	7,000	292,000	—	—	—	260,000
Sorel	—	1,124,000	—	—	—	—
Total week 1938	2,729,000	3,931,000	89,780	189,000	76,000	659,000
Same week 1937	2,133,000	—	76,710	211,000	251,000	212,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 27, 1938	Since July 1, 1938	Week Aug. 27, 1938	Since July 1, 1938	Week Aug. 27, 1938	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	33,025	290,158	1,448,000	15,277,000	2,722,000	18,042,000
Continent	19,475	93,725	1,252,000	10,925,000	1,209,000	15,234,000
So. & Cent. Amer.	9,500	90,000	29,000	61,000	—	1,000
West Indies	21,500	203,000	—	6,000	—	—
Brit. No. Am. Col.	3,000	9,000	—	—	—	—
Other countries	3,280	23,304	—	—	—	100,000
Total 1938	89,780	709,187	2,729,000	26,269,000	3,931,000	33,377,000
Total 1937	76,710	808,625	2,133,000	20,309,000	—	81,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 27, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	28,000	228,000	5,000	4,000	—
" afloat	—	181,000	35,000	—	—
Philadelphia	994,000	8,000	14,000	16,000	2,000
Baltimore	1,439,000	13,000	7,000	20,000	3,000
New Orleans	32,000	577,000	100,000	13,000	—
Galveston	1,407,000	51,000	—	—	3,000
Fort Worth	8,371,000	91,000	146,000	61,000	17,000
Wichita	2,430,000	—	—	2,000	—
Hutchinson	6,329,000	—	—	—	—
St. Joseph	3,599,000	85,000	162,000	—	4,000
Kansas City	33,241,000	104,000	993,000	219,000	56,000
Omaha	6,631,000	238,000	1,222,000	296,000	372,000
Sioux City	1,059,000	135,000	276,000	126,000	285,000
St. Louis	6,551,000	464,000	211,000	24,000	4,000
Indianapolis	1,650,000	767,000	593,000	—	—
Peoria	272,000	—	109,000	—	—
Chicago	15,932,000	4,061,000	5,022,000	549,000	326,000
" afloat	659,000	—	—	—	—
On Lakes	496,000	—	—	208,000	94,000
Milwaukee	1,617,000	367,000	395,000	26,000	994,000
Minneapolis	5,327,000	17,000	3,912,000	2,133,000	4,103,000
Duluth	11,111,000	237,000	4,200,000	1,945,000	2,141,000
Detroit	155,000	2,000	5,000	4,000	150,000
Buffalo	3,494,000	2,086,000	526,000	69,000	231,000
" afloat	960,000	—	—	—	—
On Canal	—	756,000	48,000	—	40,000

Total Aug. 27, 1938	113,784,000	10,468,000	17,981,000	5,715,000	8,825,000
Total Aug. 20, 1938	107,400,000	10,482,000	15,346,000	4,344,000	7,067,000
Total Aug. 28, 1937	123,172,000	5,340,000	17,246,000	4,157,000	7,243,000

Note—Bonded grain not included above: Oats—On Lakes, 57,000 bushels; total, 57,000 bushels, against 38,000 bushels in 1937. Barley—On Lakes, 553,000 bushels; total, 553,000 bushels, against 734,000 bushels in 1937. Wheat—New York, 180,000 bushels; New York afloat, 572,000; Buffalo, 121,000; Albany, 9,000; on Lakes, 1,335,000; on Canal, 397,000; total, 2,614,000 bushels, against 3,719,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	4,664,000	—	797,000	195,000	925,000
Fr. William & Pt. Arthur	8,374,000	—	288,000	623,000	1,381,000
Other Can & other elev.	22,016,000	—	1,290,000	508,000	3,226,000
Total Aug. 27, 1938	35,054,000	—	2,375,000	1,326,000	5,532,000
Total Aug. 20, 1938	20,591,000	—	2,342,000	992,000	3,875,000
Total Aug. 28, 1937	34,660,000	—	2,481,000	845,000	5,505,000

Summary—					
American	113,784,000	10,468,000	17,981,000	5,715,000	8,825,000
Canadian	35,054,000	—	2,375,000	1,326,000	5,532,000

Total Aug. 27, 1938	148,838,000	10,468,000	20,356,000	7,041,000	14,357,000
Total Aug. 20, 1938	127,991,000	10,482,000	17,688,000	5,336,000	10,942,000
Total Aug. 28, 1937	157,832,000	5,340,000	19,727,000	5,002,000	12,748,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 26, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 26, 1938	Since July 1, 1938	Since July 1, 1937	Week Aug. 26, 1938	Since July 1, 1938	Since July 1, 1937
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
No. Amer.	3,705,000	35,804,000	25,039,000	4,524,000	35,844,000	60,000
Black Sea	4,224,000	19,608,000	6,600,000	146,000	925,000	2,612,000
Argentina	1,568,000	12,514,000	7,831,000	3,212,000	24,454,000	63,703,000
Australia	2,557,000	20,442,000	13,472,000	-----	-----	-----
India	224,000	6,512,000	5,536,000	-----	-----	-----
Other countries	136,000	2,656,000	3,776,000	1,800,000	7,921,000	11,659,000
Total	12,414,000	97,536,000	62,254,000	9,382,000	69,144,000	78,034,000

tions of Louisiana and Texas northward to southern Missouri and western Iowa and Nebraska. The highest temperature reported was 106 degrees at North Platte, Neb. and Phoenix, Ariz. On the other hand, moderate temperatures were the rule quite generally in the Lake region and from the Ohio Valley eastward where the week's highest readings did not reach 90 degrees, except locally.

The weekly mean temperatures were much above normal in all parts of the country, except from the upper Mississippi Valley eastward, in a limited area of the Southwest, and along the Pacific coast. The greatest plus departures occurred over a belt extending from Georgia and Alabama northward to southern Nebraska and the west-central Great Plains. In this area the week was from 6 degrees to 9 degrees warmer than normal; also in a considerable northwestern section similar plus departures appear.

The week, in general, was characterized by scanty precipitation. Heavy rains occurred along the lower Texas coast and in the lower Rio Grande Valley, attending the tropical storm the latter part of the week, and a few other local areas received substantial rains. These latter include principally Alabama, northern Missouri, southern Iowa, northern Arizona, some central Rocky Mountain sections, the interior of the northeast and some south Atlantic localities. Elsewhere rainfall was decidedly light, with large areas receiving no appreciable moisture.

East of the Mississippi River, while the topsoil is becoming dry in considerable areas and rain is needed for pastures and late truck crops, conditions on the whole continue favorable, especially in the Lake region and Northeast; there has been too much rain in northern Maine. Showers during the week were timely and helpful in southern Illinois and some east Gulf sections.

Between the Mississippi River and the Rocky Mountains, conditions are much less favorable. In much of this area persistent warmth and scanty rainfall have resulted in severe dryness in many places and late crops have suffered, while pastures are mostly short. Rains during the week were decidedly helpful in a few sections, especially in southern Iowa, northern Missouri, southern Texas and locally in the west-central Great Plains, but in many other places, including the western portions of Oklahoma and Kansas and generally from Nebraska northward and northwestward, droughty conditions have been intensified and rainfall is needed badly. While the tropical storm in southern Texas did little or no damage, the attendant copious rains broke a drought of long standing and materially improved the outlook.

Under the influence of warm weather and abundant sunshine crops matured rapidly and seasonal farm work made good advance, except that fall plowing is being delayed by dry soil rather widely in some midwestern sections. Local seeding of winter wheat is reported in northern and extreme western portions of the belt.

Small Grains—The week was favorable for completing small-grain harvest in the later districts and also for threshing. In Washington combining late-spring wheat is about finished, with yields better than expected. In the Eastern States plowing for fall seeding made mostly satisfactory advance, though rain would be helpful in the eastern Ohio Valley and some other localities. In the Great Plains, plowing is well advanced in Kansas and seeding is under way in the western third wherever there is sufficient moisture; in the eastern half of this State the soil is in mostly good condition. North of Kansas the soil is too dry for plowing and seeding.

Corn—In the eastern half of the Corn Belt rain would benefit late corn, but conditions in general continue favorable, with the crop maturing rapidly. In southern Illinois showers arrested a too-rapid drying and were beneficial. In Missouri rains were helpful in the northern part of this State, but the southwest quarter continues dry and late corn is hopelessly lost. In Texas and Oklahoma early corn generally is mature, but late crop made poor progress in most places. In western Kansas corn is badly burned and much has been cut; it is very good in most of the eastern half of this State where much is practically made.

In Nebraska and the Dakotas heat and dryness have been very unfavorable; the week's weather completed destruction of much corn. Conditions continue favorable in the western Lake region and about half has reached the denting stage in Minnesota, but there is some drying on light soils.

In much of Iowa corn continues to make good progress, but in the west further damage has resulted from hot, dry winds, with temperatures locally up to 104 degrees. The crop is well dented in the south and west and a little is now safe from frost; the general condition ranges from failure on some dry uplands in the south-central portion to excellent in many central counties.

Cotton—In the Cotton Belt temperatures were abnormally high and precipitation was mostly light, except in a few limited areas, principally in Alabama. Cotton is opening fast generally, with picking and ginning progressing under favorable weather conditions.

In Texas deterioration or poor to only fair progress is reported in north-central and west-central sections and also in the extreme east, but elsewhere advance was generally fair; picking and ginning made rapid progress. In Oklahoma there was also deterioration or poor progress in the west and extreme southeast, but fair to good advance elsewhere; much cotton is opening prematurely in southwestern Oklahoma, with some picking over the entire State, but not yet general.

In the central States of the belt progress is mostly satisfactory, except on uplands of Arkansas where it is too dry. Bolls are opening rapidly generally, some prematurely in drier sections. There is also some premature opening reported in northern Georgia and parts of South Carolina. Marketing of the first bales is reported in North Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Scattered light to locally heavy rains; some local hail and wind damage in west. Too dry locally in east and central, especially for late corn and truck. Progress of cotton poor to good; mostly fair; opening in southeast; first bales marketed at Goldsboro, Dunn and Wadesboro. Tobacco about three-fourths cured; mostly good color, but much light in weight. Considerable good forage saved.

South Carolina—Columbia: Mostly fair; warm for past 3 weeks. Cotton generally good, opening rapidly, some prematurely; picking and ginning good advance at lower elevations and picking fair advance in Piedmont; rather heavy shedding locally. Much fodder and forage gathered. Eastern tobacco markets advanced. Pastures, forage and truck, especially late corn, need good rains.

Georgia—Atlanta: Cotton picking good advance in south and middle; mostly open in south, beginning close to mountains; heavy shedding in north; moderate, local storm damage. Late corn firing badly in north; fodder pulling near end in south and harvest beginning. Too hot and dry for minor crops, but local rains since Saturday, especially in west. Widespread pecan drop. Peanut and sweet potato harvests in progress.

Florida—Jacksonville: Warm; light rains. Condition of cotton fair; progress rather poor; picking and ginning fair advance; short staple. Sweet potatoes good; being harvested. Preparing soil for fall truck; seed beds fair, but need rain. Citrus groves fair, but dry. Strawberry nursery plants good; rather scarce.

Alabama—Montgomery: Warm until Saturday when locally beneficial light to heavy rains. Considerable shedding in north, but progress of cotton generally very good and condition mostly good; picking and ginning good to excellent advance. Favorable for maturing all crops. Early corn, cane, sweet potatoes and peanuts mostly good, but late corn damaged by drought. Pastures revived.

Mississippi—Vicksburg: Generally warm and dry with abundant sunshine. Conditions now favorable for checking weevil; cotton opening rapidly and picking and ginning becoming general in south and central. Progress of late corn mostly poor, but locally fair with some early housed in south. Truck and pastures poor to fair progress.

Louisiana—New Orleans: Hot, with abundant sunshine and widely scattered showers. Condition of cotton fair to good; opening rapidly; picking and ginning good advance; weather mostly favorable for checking weevil. Good progress harvesting rice, corn, sweet potatoes and in hay making. Condition of cane good to excellent. Becoming too dry locally.

Texas—Houston: Warm; heavy rains in extreme south and in coastal areas, light in southwest, but little elsewhere. Corn and minor grains mostly matured, except late-planted burning in much of north. Cotton deteriorated or only poor to fair progress in north-central; considerable shedding in Louisiana border sections and in north-central and west-central; elsewhere progress and condition generally fair; picking and ginning made rapid advance well to northward; completed in extreme south. Truck deteriorated in north; mostly fair to good elsewhere. Ranges drying rapidly in north, but cattle good generally. Harvesting early rice made rapid advance; late varieties growing nicely. Copious rains accompanying tropical disturbance broke drought of long standing; should prove of great benefit for fall season.

Oklahoma—Oklahoma City: Hot; good rains in extreme northeast and extreme southeast, but generally dry elsewhere. Abundant rains needed generally and urgently in west. Stock water scarce in many west and extreme south-central areas. Gathering early corn; progress and condition of late crop poor to deteriorated in west and fair elsewhere. Progress of cotton poor to deteriorating in west and extreme southeast, and fair to good elsewhere; much premature opening in southwest; some picking, but not general. Gardens, pastures and minor crops deteriorating in west; fair advance elsewhere.

Arkansas—Little Rock: Progress of cotton poor in most hill sections due to hot, dry weather; fair to good elsewhere due to sufficient soil moisture; opening rapidly, prematurely in some hill sections; picking good advance; ginning begun in most portions; leaf worms spreading rapidly. Late corn deteriorated generally, due to hot, dry weather. Too hot and dry most areas for pastures and truck. Favorable for rice; harvesting in south and maturing rapidly in north.

Tennessee—Nashville: Progress and condition of cotton fairly good; heavy foliage; light fruit; slight shedding; opening prematurely on uplands; rain needed. Progress and condition of corn fair to excellent; late firing account no rain. Fine hay crops, especially lespedeza; much saved. Cutting tobacco nearly done; better for curing; condition of dark tobacco fair, burley good to excellent. Pastures good.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 2, 1938.

Continued, and somewhat unseasonably, warm weather during the early part of the period under review had an adverse effect on retail business. Towards the end of the week, however, the advent of cooler temperatures served as a mildly stimulating factor, notably in the apparel divisions. In general, urban and industrial sections made the better showing while business in the rural districts reflected the unfavorable influence of lower prices for the chief agricultural products. Department store sales, the country over, for the week ending Aug. 20, according to the report of the Federal Reserve Board were 9% below the corresponding week of last year; a notable exception to the general trend was supplied by the St. Louis district where a gain of 5% was registered. For New York and Brooklyn stores the Federal Reserve Bank of New York, reported a weekly decline of 14.3%, while for Newark stores a loss of 1% was recorded.

Trading in the wholesale dry goods markets continued quiet reflecting the cautious attitude of both retailers and wholesalers in covering their future requirements. Prices held steady, however, as available supplies of wanted staple items are growing scarce, in the face of numerous small fill-in orders for immediate shipment. Percales moved in fair volume at slightly firmer quotations, and an improved call was noted for heavy goods such as blankets, flannels and men's underwear. Business in silk goods remained inactive although prices in general held to former levels. Trading in rayon yarns continued fairly active, and reports were again current that surplus stocks in producers' hands are steadily declining, notwithstanding the fact that production schedules have been stepped up by most producers. September shipments are expected to come close to the high August figure, and orders for October delivery are reaching producers in fair volume although a seasonal slowing down in activities for that month may be anticipated.

Domestic Cotton Goods—Trading in the gray cloths markets turned quiet as the unsettlement in the security markets and the disturbed political situation in Europe caused buyers to resume their waiting attitude. During the latter part of the week inquiries increased perceptibly, because of the better movement of finished goods in distributive channels coupled with the fact that converters are still in need of considerable quantities of supplies for the fall trade. Prices held steady reflecting the general expectation that, following the Labor holiday and the release of the September Government crop report, market activities will expand materially. A better demand existed for drills, and sheetings were also somewhat more active. Business in fine goods continued quiet although inquiries in this division too, increased substantially towards the end of the week, foreshadowing an early resumption of buying activities on the part of users. Slub yarn broadcloths again were in active call, and fancy cotton gray goods moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80s, 63¢; 39-inch 72-76s, 6¢; 39-inch 68-72s, 5 to 5 1/2¢; 38 1/2-inch 64-60s, 4 1/4 to 4 3/4¢; 38 1/2-inch 60-48s, 3 7/8 to 4¢.

Woolen Goods—Trading in men's wear fabric broadened moderately as clothing manufacturers showed increased interest in gabardines for nearby delivery. The new offerings of tropical worsteds attracted growing interest although actual business was slow in developing, notwithstanding the announced reductions in prices. Reports from retail clothing centers made a somewhat better showing as cooler temperatures and the close approach of the back-to-school season released consumer purchases. Business in women's wear goods remained quiet although existing order backlogs enabled most mills to maintain operations at previous levels. While continued interest existed for tweeds and fleeces, garment manufacturers in general refrained from additional purchases pending consumer reaction after the holiday.

Foreign Dry Goods—Trading in linens broadened somewhat as appreciable orders were placed on plain and fancy household linens for both immediate and future delivery. Steady sampling of the new Winter resort and cruise dress goods was also reported, but actual transactions remained small. Business in burlap continued dull, and prices ruled easier reflecting the lower sterling rate and the expectation of another increase in Calcutta stocks. Domestically light-weights were quoted at 3.50¢, heavies at 4.80¢.

State and City Department

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PUBLIC WORKS ADMINISTRATION

Deadline Set at Oct. 1 on Bond Elections—Because the law authorizing loans and grants to be made by Public Works Administration in the pump-priming program specifies that all projects must be under construction by Jan. 1, it was announced on Aug. 31 by Administrator Ickes that no allotments will be made to projects which require bond elections by the community where the election is to be held after Oct. 1.

He ordered that where necessary bond elections cannot be held by Oct. 1, no consideration shall be given to such projects.

The action was taken because there is a period of only 70 working days between Oct. 1 and Jan. 1. In that period, in order to have construction started on a project, an applicant would have to prepare full plans and specifications, working drawings, advertise for bids, award them, and the contractor receiving the award would have to get work actually under way. This is a relatively short period in which to accomplish this necessary preparation.

If a bond election were to be conducted after Oct. 1, the period in which the project could be started would be reduced accordingly. According to past experience on the PWA program, it would be extremely difficult for cities to get their construction started in less time than the 70 working days' period between Oct. 1 and Jan. 1.

The deadlines specified by Congress in the 1938 Public Works Administration Act require that no applications for projects be accepted after Sept. 30; that construction must start by Jan. 1, 1939, and be substantially completed by July 1, 1940.

News Items

California—Supreme Court Validates Balloting on Proposed Pension Plan—The State Supreme Court recently validated the proposal to place on the ballot at the general election in November the so-called "State Retirement Life Payments Plan," which is popularly called the "\$30 Every Thursday Plan," according to Pacific Coast dispatches.

The proposal is to provide payments in scrip of \$30 weekly to all unemployed persons over 50 years of age. If this plan were to be put into operation it would involve the annual outlay by the State of about \$1,500,000,000 to provide such a dole for the more than 1,000,000 persons who would be eligible under the terms of the proposal. Also, at this coming election, the voters will pass upon a proposal to abolish all taxation in the State except that placed on real property and the gasoline tax.

City Managers' Association to Hold Meeting—Twenty-five years of the city manager profession will pass in review at the Silver Anniversary Conference of the International City Managers' Association in Boston Sept. 26-29.

Although the council-manager idea itself dates back to 1908, the city managers have had an established organization since 1914, when eight of them from five States assembled in their first convention at Springfield, Ohio, the I. C. M. A. disclosed today.

Sumter, S. C., was the first council-manager city. Dayton and Springfield, Ohio, were the first large cities adopting the plan, following the Ohio floods of 1913. Since that year an average of 18 cities and counties annually have chosen government under the council-manager system. More than 11,000,000 people live in the 467 cities administered by managers. There are 455 council-manager cities and counties in 38 of the United States including approximately one in every five cities of more than 10,000 population. Thirteen cities adopted the plan in 1937 and four cities have approved it thus far in 1938.

Early problems of the managers, according to the first conference program, dealt with training of municipal employees, public relations, finance and public utilities. Highlights of the 1938 program will be discussions of relief and welfare plans; housing; city planning and zoning; and personnel problems, including retirement systems for municipal employees, and dealing with employee organizations. More than 200 city managers and other municipal officials are expected to attend the 1938 conference.

A feature of the 25th anniversary program will be a special session presided over by Richard S. Childs, New York City, known as the father of the city manager plan.

Massachusetts—Municipal Financial Statistics Again Revised—Tyler & Co., Inc., Boston, are making free distribution of the twentieth edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth showing all its political subdivision.

The statistics given shown population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

New Jersey—Action Urged on Issuance of Highway Bonds—Highway Commissioner Sterner on Aug. 25 urged a special session of the State Legislature to take preliminary steps toward floating a \$33,000,000 bond issue to provide for a \$60,000,000 highway building program, according to a Trenton dispatch to the Newark "News" of the 25th, which continued as follows:

Mr. Sterner wants the bond issue to come before the voters at the November election and contends that unless the Legislature acts before Oct. 1 Federal aid of \$27,000,000 may not be available.

The \$60,000,000 would build 187 miles of road, a \$16,000,000 connection between Pulaski Skyway in Newark and the Lincoln Tunnel being one of the projects. Other proposals include a parallel to Route 25 through Rahway, Linden and Elizabeth and crossing Newark Bay to Bayonne; Route 6 from Clifton to Ledgewood; relocation of Route 4 in Middlesex, and reconstruction and widening of the White Horse Pike.

Two weeks ago it was generally understood the special session was dead. The main reason advanced was that legislators did not want to return before the primary election, when all the Assemblymen will be out for re-election. A spending program at that time might bring public disapproval, it was argued.

Mr. Sterner pointed out the Government has announced it will not consider Public Works Administration applications unless the sponsor's share is authorized by Oct. 1. He said he understood, however, that if preliminary steps were taken before that date, funds would be earmarked for the State.

According to Mr. Sterner, the bonds could be issued without increasing State debt service costs, since these will drop materially beginning in 1941. He stated motorists would bear the full cost of the issue through gasoline taxes and license revenues and that amortization would average less than 5% of these revenues.

The Commissioner expressed fear other States may have Federal funds earmarked for their projects if New Jersey does not act promptly.

New York State—Constitutional Amendments Divided into Nine Sections—The State Constitutional Convention before adjourning at Albany on Aug. 26, decided to submit the proposed new constitution to the voters in nine separate sections at the general election in November. One will be the transit-unification proposal, permitting the extension of New York City's debt limit by \$315,000,000 to permit purchase of the transit company properties.

The following is the form which was decided upon for the amendments to come up for approval this fall:

Amendment No. 1—"Shall the proposed amendments to the constitution amending the constitution generally, submitted by the Constitutional Convention, except those submitted separately as amendments Nos. 2 to 9 inclusive, be approved?"

Amendment No. 2—"Shall the proposed amendment submitted by the Constitutional Convention in relation to legislative apportionment and to the term of office of Senators, be approved?"

Amendment No. 3—"Shall the proposed amendment, submitted by the Constitutional Convention in relation to the elimination of railroad grade-crossings, be approved?"

Amendment No. 4—"Shall the proposed amendment, submitted by the Constitutional Convention in relation to low-rent housing and slum clearance, authorizing the contracting of State debt up to \$300,000,000 for loans, the expanding of the debt limit of cities by 2%, and authorizing the granting of subsidies, be approved?"

Amendment No. 5—"Shall the proposed amendment, submitted by the Constitutional Convention, to amend generally the judiciary article, be approved?"

Amendment No. 6—"Shall the proposed amendment, submitted by the Constitutional Convention in relation to the rights of labor and fixing the hours and prevailing rate of wages on public works, be approved?"

Amendment No. 7—"Shall the proposed amendment, submitted by the Constitutional Convention, prohibiting voting by any system of proportional representation, be approved?"

Amendment No. 8—"Shall the proposed amendment, submitted by the Constitutional Convention, permitting the use of State money and credit for social welfare, including provision, by insurance or otherwise, against the hazards of unemployment, sickness and old age, be approved?"

Amendment No. 9—"Shall the proposed amendment, submitted by the Constitutional Convention, excluding from the debt limit of the City of New York \$315,000,000 for the unification of transit facilities, be approved?"

The final formula adopted by the Convention included one more item than the eight contained in the original report of the Submission Committee. The final item, which was rights of labor, was added upon an amendment offered by State Senator John J. Dunnigan, Bronx Democrat, at the instance of the recent meeting of the State Federation of Labor in Buffalo.

Taxation of Municipal Bonds by Statute Opposed by State Conference—The Federal taxation of State and municipal bonds cannot be accomplished by a "simple statute," without a constitutional amendment, the Conference on State Defense stated on Aug. 27, replying to a proposal along these lines made by Senator Prentiss M. Brown.

The conference which is composed of attorneys general of 37 States, will present its views at the hearing to be held by Senator Brown's committee on taxation.

The conference committee, in arguing against the desirability of such an Act of Congress, said:

"The States cannot be guaranteed reciprocity by a statute such as Senator Brown proposes. Under the Senator's interpretations, the Federal Government would be free to repeal the reciprocal provisions of an Act at any time. Thus the Federal Government would continue free to tax the States, while the States would be denied the right to tax Federal instrumentalities. But an amendment could not be repealed by the Federal Government without the States. That is why an amendment alone can assure true reciprocity and protection for the States."

United States—Municipal Revenue—Other revenue channels are gaining upon the property tax as a source of municipal revenue, the Federation of Tax Administrators reports. The upward trend of three decades was culminated in 1936, when latest available figures show non-property revenues reached 41% of total revenue receipts in the 94 American cities of more than 100,000 population. A 30-year spread of municipal revenue shows that the general property tax totaled \$256,000,000 in 1906 (80%) and \$1,726,054,000 in 1936 (59%). All other revenue in 1906 totaled \$61,007,000 (20%) and \$1,165,068,000 in 1936 (41%).

Prominent in revenue sources gaining upon the property tax are municipal charges and fees. Although not formally "tax" receipts these are levied upon a sufficient number of taxpayers to deserve consideration in any compilation of municipal revenues. Among other municipal revenue sources are: poll taxes; license fees, including liquor and others; special assessments; fines, forfeits and escheats; subventions and grants; donations; pension assessments; highway privileges; rents and interest; earnings of general departments, and earnings out of public service enterprises.

Constantly expanding real estate valuations and rising tax rates, spurred by the speculative boom of the 1920's, brought property tax collections in 1931 to an all-time high of more than \$2,500,000,000 or 67% of total revenue receipts. A high percentage of receipts was shown in 1921 when property tax collections accounted for 74% of the total, but collections that year were slightly less than half those a decade later.

Municipal revenue reflected the staggering impact of the depression upon the real estate tax and the general decline of property values. The

United States Bureau of Census figures show that, although rising to 69% of total revenue receipts, property tax collections in 1932 declined by over \$500,000,000. Non-property revenues fell by about \$225,000,000 to 31% of total receipts, lowest percentage in more than a decade. Unlike the property tax, however, which continued to decline sharply in the remaining years of the slump, these sources demonstrated a steady rise.

Faced with the need of continuing vital government services, cities set various devices to encourage payment of due taxes: installment collections, discounts, postponement of collection dates, cancellation of penalties, then turned increasingly to the States and Federal Government for aid. Distribution of State-collected taxes among the cities, adopted almost universally by 1936, accounted in part for the increase in non-property tax revenues which rose in the three succeeding years, as the property tax returns declined from 69% to 61% of the total revenues. Federal aid to cities grew to almost one-fourth of all revenue receipts for cities of all sizes by 1936, and accounted in part for the gain in non-property revenues. Sharp gains were also registered in subventions and grants received directly from States and counties and in license taxes.

Bond Proposals and Negotiations

ALABAMA

BARBOUR COUNTY (P. O. Clayton), Ala.—WARRANTS SOLD—It is stated that \$50,000 5% semi-ann. State gasoline tax road warrants were purchased recently by Roy Gridley & Co., Inc., of Birmingham. Dated Aug. 1, 1938. Due \$2,500 in from six months to 10 years from date.

CHOCTAW COUNTY (P. O. Butler), Ala.—WARRANTS SOLD—It is stated that \$75,000 5% semi-ann. State gasoline tax road warrants were purchased recently by Roy Gridley & Co. of Birmingham. Dated Aug. 1, 1938. Due \$7,500 semi-annually in from six months to five years from date of issue.

DECATUR, Ala.—MATURITY—It is now reported by the Assistant City Clerk that the \$312,000 refunding bonds purchased by the Equitable Securities Corp. of Nashville, and King, Mohr & Co. of Birmingham, jointly, as 4s, at a price of 101.293 as noted here on Aug. 27—V. 147, p. 1368—are due on March 1 as follows: \$10,000 in 1939, \$11,000 in 1940, \$12,000 in 1941 and 1942, \$13,000 in 1943, \$14,000 in 1944 and 1945, \$15,000 in 1946, \$16,000 in 1947 and 1948, \$17,000 in 1949, \$18,000 in 1950, \$19,000 in 1951 and 1952, \$20,000 in 1953, \$21,000 in 1954, \$22,000 in 1955, \$23,000 in 1956 and \$20,000 in 1957. Net income basis of about 3.85%.

DOTHAN, Ala.—BOND OFFERING—Sealed bids will be received until 8 a. m. on Sept. 6, by I. P. Scarborough, City Clerk, for the purchase of three issues of coupon bonds aggregating \$108,000, divided as follows: \$16,000 electric improvement, series E 1 bonds. Due \$1,000 from Sept. 1, 1941 to 1956.

42,000 water, series W 6 bonds. Due on Sept. 1 as follows: \$1,000, 1940 to 1955, and \$2,000, 1956 to 1968.

50,000 sanitary and storm sewerage, series S 882 bonds. Due on Sept. 1 as follows: \$1,000, 1940 to 1947, and \$2,000, 1948 to 1968.

Interest rate is not to exceed 4½%, payable M. & S. Denom. \$1,000. All bonds are being issued pursuant to the Municipal Bond Code of Alabama. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. (This offering was mentioned in our issue of Aug. 27—V. 147, p. 1368.)

DOTHAN, Ala.—BOND OFFERING—It is stated by I. P. Scarborough, City Clerk, that he will receive sealed bids until 8 p. m. on Sept. 13, for the purchase of an issue of \$138,000 4½% semi-ann. school bonds.

MARENGO COUNTY (P. O. Linden), Ala.—WARRANTS SOLD—It is stated that \$75,000 5% semi-ann. State gasoline tax road warrants were purchased recently by Roy Gridley & Co., Inc., of Birmingham. Dated Aug. 1, 1938. Due \$7,500 semi-annually in from six months to five years from date of issue.

PRICHARD, Ala.—BOND CALL—It is stated by C. C. Rogers, City Clerk, that 6% refunding bonds numbered 2 to 4, 6 to 8, 10 to 22, 24 to 28, 30 to 41 and 43 to 48, aggregating \$42,000, are called for payment at 103 plus accrued interest, at the Central Hanover Bank & Trust Co. of New York City, under date of Oct. 1. Dated Oct. 1, 1933. Due Oct. 1, 1953. Interest shall cease on date called.

ARIZONA

TUCSON, Ariz.—BOND OFFERING—It is stated by the City Auditor that he will receive sealed bids until 8 p. m. on Sept. 19, for the purchase of a \$277,000 issue of not to exceed 3% semi-annual coupon water system bonds. Dated July 1, 1938. Denom. \$1,000. Due Jan. 1, as follows: \$14,000 in 1940 to 1944, \$41,000 in 1945 to 1947 and \$42,000 in 1948 and 1949. These are the bonds authorized at the election held on Aug. 1, by a vote of 371 to 24. Prin. and int. payable at the City Treasurer's office. Legality to be approved by Chapman & Cutler, of Chicago. Enclose a certified check for 5% of amount bid.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

CAMDEN, Ark.—BONDS VOTED—It is reported that at an election held on Aug. 23, the voters approved the issuance of a total of \$55,000 in City hall, auditorium and armory bonds.

It is stated by the City Clerk that no date has been set as yet for the offering of these bonds. They will bear 4% interest and will mature from 1941 to 1958.

BOND ELECTION—He reports that an election will be held on Sept. 27 to vote on the issuance of \$16,000 in fire department bonds. An issue of \$3,000 cemetery bonds was eliminated from the ballot, he explains.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—BOND ELECTION CONTEMPLATED—It is stated by the County Clerk that if the Public Works Administration approves a grant for the project, an issue of \$68,750 court house bonds will be submitted to the voters at the general election in November.

CALIFORNIA

CALIFORNIA, State of—REPORT ON EFFECT OF PENSION PLAN ON MUNICIPAL BONDS—We quote in part as follows from an article which appeared in the "Wall Street Journal" of Sept. 2:

"Weakness in California bonds, which accompanied the proposal to pay citizens of the State \$30 weekly when they had reached the age of 50, will in all probability result in a minimum of new bond offerings by the various local governments here.

"San Francisco has \$3,500,000 tax anticipation notes scheduled for next Tuesday, but the pension plan and its threat to the State's credit is not likely to affect short-term paper materially.

"There are no important offerings under consideration by the various authorities with the possible exception of the \$10,000,000 Department of Light and Power of Los Angeles bonds which are stated to be marketed soon after Labor Day.

"Whether the easiness in the California market will result in the postponement of that sale remains to be seen. Dealers unquestionably would be likely to revise their price ideas in line with the recent market trend."

IMPERIAL COUNTY SCHOOL DISTRICTS (P. O. El Centro), Calif.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 12, by W. J. McClelland, County Clerk, for the purchase of two issues of not to exceed 5% semi-ann. school bonds aggregating \$50,000, divided as follows:

\$32,000 Imperial Valley Union High School District bonds. Due on Aug. 20 as follows: \$6,000, 1939 to 1941, and \$7,000 in 1942 and 1943.

18,000 Imperial Valley Union School District bonds. Due on Aug. 20 as follows: \$2,000, 1939 to 1942, and \$5,000 in 1943 and 1944.

Dated Aug. 20, 1938. Denom. \$1,000. The bonds will be sold for not less than par and accrued interest to date of delivery. Prin. and int. payable in lawful money at the County Treasurer's office. Enclose a certified check for 5% of each issue bid for, payable to the Chairman Board of Supervisors.

KINGS COUNTY (P. O. Hanford), Calif.—CORCORAN SCHOOL BOND DETAILS—In connection with the public offering of the \$158,000 school bonds by Donnellan & Co. of San Francisco, noted in our issue of Aug. 27—V. 147, p. 1369—it is stated by the County Clerk that the original purchaser of the bonds was Howell, Douglass & Co. of San Francisco, who paid for them a premium of \$459, equal to 100.29, a net interest cost of about 3.40%, on the bonds as follows: \$143,000 as 3½s, maturing on Aug. 15, \$5,000, 1941; \$6,000, 1942; \$10,000, 1943 to 1945; \$12,000, 1946, and \$15,000, 1947 to 1952; the remaining \$15,000 as 3s, maturing on Aug. 15, 1953.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—ROSEMEAD SCHOOL BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 13, by L. E. Lampton, County Clerk, for the purchase of a \$30,000 issue of Rosemead School District bonds. Interest rate is not to exceed 5%, payable J. & J. Dated July 1, 1938. Denom. \$1,000. Due \$2,000 July 1, 1944 to 1958. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rate, of interest for the same block or portion of said bonds will be rejected. Enclose a certified check for 3% of bid, payable to the Chairman Board of Supervisors.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BONDS DEFEATED—At the election held on Aug. 19, the following bonds aggregating \$3,650,000, failed to receive the approval of the voters: \$1,957,000 Long Beach City High School District; \$1,350,000 Long Beach City School District, and \$343,000 Long Beach City Junior College District bonds.

SACRAMENTO COUNTY SCHOOL DISTRICTS (P. O. Sacramento), Calif.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 12, by T. F. Patterson, County Clerk, for the purchase of two issues of bonds aggregating \$168,000, divided as follows:

\$150,000 Grant Union High School District bonds. Dated Sept. 1, 1938. Due \$6,000 from Sept. 1, 1939 to 1963 incl. Interest payable M. & S.

18,000 Carmichael School District bonds. Dated Oct. 1, 1938. Due \$1,000 from Oct. 1, 1939 to 1956 incl. Interest payable A. & O.

Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. The bonds will be sold for not less than par and accrued interest. Prin. and int. payable in lawful money at the County Treasurer's office. A certified check for 10% of each issue bid for, is required.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—REDLANDS SCHOOL BOND OFFERING—Sealed bids will be received until 11 a. m. on Sept. 6, by Harry L. Allison, County Clerk, for the purchase of a \$25,000 issue of 4½% semi-ann. Redlands High School District bonds. Dated March 1, 1927. Denom. \$1,000. Due March 1, 1951. These bonds are part of an authorized issue of \$375,000; \$250,000 of which were sold on Feb. 28, 1927 and \$100,000 were sold on April 9, 1928. Prin. and interest payable at the County Treasurer's office. Enclose a certified check for 4% of the bonds bid for, payable to the County Treasurer.

The Redlands High School District has been acting as a high school district under the laws of the State of California continuously since June 25, 1906.

The assessed valuation of the taxable property in said school district for the fiscal year 1938-1939 \$18,467,940, and the amount of bonds previously issued and at present outstanding is \$305,000.

The said high school district includes an area of approximately 182 square miles and has an estimated population of 23,500.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Sept. 12, by Harry L. Allison, County Clerk, for the purchase of a \$14,000 issue of Piedmont Elementary School District bonds. Interest rate is not to exceed 4½%, payable semi-annually. Dated Oct. 1, 1938. Denom. \$500. Due \$1,000 Oct. 1, 1939 to 1952. The bonds will be sold for not less than par and accrued interest. Prin. and int. payable at the County Treasurer's office. The bonds will be delivered at the County Treasurer's office, on or about Oct. 1. Enclose a certified check for 4%, payable to the County Treasurer.

The following information is furnished with the offering notice: The Piedmont Elementary School District has been acting as a school district under the laws of the State of California continuously since Feb. 5, 1907. The assessed valuation of the taxable property in said school district for the fiscal year 1938-39, is \$1,101,220, and the amount of bonds previously issued and at present outstanding is \$9,000. The said school district includes an area of approximately 7.9 square miles, and has an estimated population of 500.

SAN FRANCISCO (City and County), Calif.—WARRANT OFFERING—It is reported that bids will be received until Sept. 6, by the Clerk of the Board of Supervisors, for the purchase of a \$3,500,000 issue of tax anticipation warrants.

SOLANO COUNTY (P. O. Fairfield), Calif.—FLOSDEN SCHOOL BONDS SOLD—It is stated by the County Clerk that \$4,500 construction bonds of Flosden School District were purchased privately by Kaiser & Co. of San Francisco, as 3½s, paying a price of 100.42.

COLORADO

GRAND JUNCTION, Colo.—BOND OPTION EXERCISED—It is stated that Sidlo, Simons, Roberts & Co. of Denver, and associates, have exercised the 10-day option extended to them on Aug. 17, to purchase the \$110,000 sewage disposal plant bonds, as 2.60s, at a price of 100.227, a basis of about 2.57%, as noted in our issue of Aug. 27—V. 147, p. 1369. Due from 1941 to 1953 incl.

LARAMIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—BOND SALE—The \$75,000 issue of building bonds offered for sale on Aug. 29—V. 147, p. 1369—was awarded jointly to Sidlo, Simons, Roberts & Co., and the J. K. Mullen Investment Co., both of Denver, as 2½s, paying a price of 100.008, a basis of about 2.748%. Dated Sept. 1, 1938. Due from Sept. 1, 1943 to 1956.

CONNECTICUT

MILFORD, Conn.—BONDS AUTHORIZED—At a recent town meeting an issue of \$410,000 bonds was authorized to be sold, provided a grant is obtained from the Public Works Administration in connection with the proposed school building construction program.

NORWICH, Conn.—PROPOSED BOND ISSUE—It is reported that the city contemplates making an offering of \$60,000 refunding bonds in the early part of September.

NORWICH, Conn.—BONDS DEFEATED—An issue of \$225,000 school construction bonds was rejected at the election on Aug. 18.

WESTON, Conn.—BOND SALE—The \$30,000 coupon school improvement bonds offered Aug. 30—V. 147, p. 1369—were awarded to Day, Stoddard & Williams of New Haven, as 1½s, at a price of 100.396, a basis of about 1.42%. Dated Aug. 1, 1938 and due \$3,000 on Aug. 1 from 1939 to 1948 incl. Other bids:

Bidder—	Int Rate	Rate Bid
Putnam & Co.	1 3/4%	100.873
First National Bank of Boston	1 3/4%	100.82
Bancamerica-Blair Corp.	2%	100.765

DELAWARE

REHOBOTH BEACH, Del.—BONDS DEFEATED—The proposal to issue \$62,000 water bonds was decisively defeated by the voters at the Aug. 30 election.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

KEY WEST, Fla.—BOND EXCHANGE UNDER WAY—R. E. Crummer & Co., Inc., fiscal agent for the city, under date of Aug. 22, is asking bondholders to exchange their bonds for new refunding bonds dated Jan. 1, 1938 and maturing Jan. 1, 1973, optional at any interest paying date, and bearing interest at 2% for the first 10 years, 3% for the next 10 years, 4% for the next 10 years and 5% for the next five years. The bonds will be accompanied by the qualified approving opinion of Chapman & Cutler, of Chicago. Securities should be forwarded to the First National Bank of Chicago, which is acting as depository.

PENSACOLA, Fla.—BOND CALL—It is stated by J. E. Frenkel, City Clerk-Comptroller, that all of the outstanding 5% improvement bonds, Nos. 1 to 23, 26 to 100, 105 to 186, 188, 191 to 204 and 206 to 210, aggregating \$200,000, are called for payment under date of Oct. 1, on which date interest ceases. Said bonds will be paid on or before Oct. 1, 1938, upon presentation in negotiable form accompanied by all April 1, 1939 and subsequent coupons at the Chemical Bank & Trust Co. of New York City, successor of the United States Mortgage & Trust Co. No interest accruing on said bonds after Oct. 1, 1938, will be paid. Coupons maturing on that date prior thereto will be paid upon presentation and surrender.

SEMINOLE COUNTY (P. O. Sanford), Fla.—BOND ELECTION—It is reported that an election will be held on Sept. 27 in order to vote on the issuance of \$70,000 in hospital bonds.

TAMPA, Fla.—CERTIFICATE ELECTION—It is reported that the City Election Board has called a special election for Sept. 27 in order to have the voters pass on the issuance of \$2,934,690 in sewer revenue certificates.

TREASURE ISLAND, Fla.—BONDS VOTED—It is reported that at the election held on Aug. 19, the voters approved the issuance of a total of \$1,046,000 in causeway construction bonds.

GEORGIA

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Ga.—BONDS SOLD—It is reported that \$20,000 building bonds have been purchased at a price of 101.00, by an undisclosed investor.

IDAHO

JEFFERSON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Roberts), Idaho—PRICE PAID—The District Clerk now reports that the \$40,000 high school building bonds purchased by Ure, Pett & Morris of Salt Lake City, as noted here on Aug. 27—V. 147, p. 1370—were sold as 3 3/4's, at a price of 100.068, a basis of about 3.74%. Due \$2,000 from July 1, 1939 to 1958 incl.

WASHINGTON COUNTY (P. O. Weiser), Idaho—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 17, by Mary Wermeth, Clerk of the Board of County Commissioners, for the purchase of a \$30,000 issue of coupon court house and jail bonds. Interest rate is not to exceed 6%, payable semi-annually. Due within 10 years from date and shall mature according to an amortization plan by the terms of which approximately one-tenth of the principal and interest shall be payable each year. These bonds were authorized at an election held on Aug. 9. Enclose a certified check for 5% of bid, payable to the county.

ILLINOIS

ALEDO, Ill.—BOND SALE—An issue of \$26,000 sewer system bonds was sold to Shaw, McDermott & Sparks of Des Moines as 3s at par plus a premium of \$97.80, equal to 100.376, a basis of about 2.96%. Due as follows: \$1,000, 1940 to 1944, incl.; \$2,000, 1945; \$1,000, 1946; \$2,000, 1947; \$1,000, 1948; \$2,000, 1949; \$1,000, 1950; \$2,000, 1951; \$1,000, 1952; \$2,000 from 1953 to 1955, incl., and \$3,000 in 1956.

CARMI SCHOOL DISTRICT, Ill.—BONDS VOTED—An issue of \$45,000 construction bonds carried by a vote of 830 to 53 at the Aug. 3 election.

CENTRALIA, Ill.—BONDS VOTED—An issue of \$55,000 city hall bldg. bonds was approved at the election on Aug. 30. They will bear 3 1/2% interest and mature in 1948. The issue will not be offered at public sale.

COOK COUNTY SCHOOL DISTRICT NO. 152, Ill.—BOND CALL—Refunding bonds bearing 4 1/4% interest, numbers 1 to 20, both incl., in grand principal amount of \$20,000, have been called for payment on Sept. 1, 1938, at the First National Bank of Chicago. The bonds, dated Sept. 1, 1935, will be redeemed at par and interest to call date.

DeKALB COUNTY (P. O. Sycamore), Ill.—BOND OFFERING—The Highway Committee of the Board of Supervisors will receive sealed bids until 2 p. m. on Sept. 13, for the purchase of \$200,000 2 1/2% road bonds. Dated Sept. 1, 1938. Due Sept. 1 as follows: \$20,000, 1939; \$40,000, 1940 and 1941; \$20,000 from 1942 to 1944, incl. and \$10,000 from 1945 to 1948, incl. Interest M. & S. Sale of the bonds is subject to approval of issue at the election on Sept. 20. All bids to include cost of printing the bonds. The approving legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

EAST PEORIA, Ill.—BONDS SOLD—The \$300,000 sanitary sewer system and disposal plant bonds authorized at the Aug. 25 election have been sold to Negley, Jens & Rowe of Peoria. There are \$100,000 2 1/4% general obligations, due in 1958, and \$200,000 3 3/4% revenue securities, maturing in 1968. The bonds were approved by a vote of 1,131 to 316. The proceeds, supplemented by a Public Works Administration grant, will pay the cost of constructing a system to be valued at \$470,000.

ELGIN, Ill.—BOND ELECTION—An issue of \$300,000 bridge construction bonds will be considered by the voters on Sept. 28.

FAIRFIELD, Ill.—BOND SALE—An issue of \$33,000 3 1/4% sewage disposal plant bonds has been sold to the White-Phillips Corp. of Danversport, at a price of 100.68.

GALESBURG SCHOOL DISTRICT NO. 104, Ill.—BOND OFFERING—Richard V. Lindsey, Superintendent of Schools, will receive sealed bids until 10 a. m. (Central Standard Time) on Sept. 9 for the purchase of \$425,000 not to exceed 3% interest coupon school building bonds. Dated Sept. 15, 1938. Denom. \$1,000. Due Sept. 15 as follows: \$15,000, 1941; \$20,000, 1942 to 1947 incl.; \$25,000 from 1948 to 1955 incl., and \$30,000 from 1956 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (M. & S.) payable at the First Galesburg National Bank & Trust Co., Galesburg. The bonds may be registered as to principal, and will be direct and general obligations of the district, the boundaries of which are coterminous with the boundaries of the city. Sale is subject to approval of the issue by the voters on Sept. 7.

A certified check for \$2,000 is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

GERMANTOWN TOWNSHIP (P. O. Germantown), Ill.—BOND SALE—An issue of \$10,000 4% road bonds was sold recently to Ballman & Main of Chicago. Due \$2,000 each Jan. 1 from 1940 to 1944, incl. Principal and interest (J. & J.) payable in Chicago.

HIGHWOOD, Ill.—PROPOSED BOND ELECTION—An election is planned for the near future on a proposed issue of \$100,000 water plant, sewer system and electric transmission line construction bonds.

HOOPESTON, Ill.—BOND SALE—The White-Phillips Corp. of Davenport purchased an issue of \$22,000 building bonds as 2 1/4's at a price of 101.88, a basis of about 2.41%. Denom. \$1,000. Due \$2,000 each year from 1939 to 1949, inclusive.

JACKSONVILLE, Ill.—NEW ISSUE OFFERING—Ballman & Main, of Chicago, and Vieth, Duncan & Wood, of Davenport, jointly, are offering for public investment \$280,000 3 1/4% coupon, registrable as to principal, water revenue bonds at prices to yield from 1.50% to 2.85%, according to maturity. Dated Aug. 1, 1938. Denom. \$1,000. Due July 1, as follows: \$5,000, 1941; \$11,000, 1942 to 1944 incl.; \$12,000, 1945 to 1957 incl.; \$13,000, 1948 and 1949; \$14,000, 1950 and 1951; \$15,000, 1952 and 1953; \$16,000, 1954 and 1955; \$17,000, 1956 and 1957; \$18,000, 1958 and 1959; \$19,000 in 1960, and \$1,000 in 1961. Principal and interest (J. & J.) payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago. Proceeds of issue, together with Federal grant of \$195,000, will be used in the financing of improvements to the municipal water works system. The debt will be secured by and payable solely from utility revenues. In presenting the following financial statement of the city, the bankers direct attention to the fact that the property of the city is not subject to a tax for the payment of either principal or interest on the bonds:

Financial Statement

Tax collections for the past three years have averaged better than 99 1/4%.
Assessed valuation.....\$9,321,299
Total bonded debt.....69,000
Electric light plant certificates.....\$359,000
Water revenue bonds (this issue).....\$280,000
* Payable solely from the earnings of the light plant.
* Payable solely from the earnings of the water system.
Population, 1930 Census, 17,747.

Overlapping Indebtedness

	Assessed Valuation	Debt	City's Share
Morgan County.....	\$30,813,880	\$56,000	\$16,940
School District No. 117.....	9,321,299	440,500	440,500
City of Jacksonville.....	9,321,299	69,000	69,000
			\$526,440

JOLIET SCHOOL DISTRICT, Ill.—BOND SALE—The Channer Securities Co. of Chicago purchased an issue of \$5,000 4% park bonds at a price of 100.46.

MORRISON, Ill.—BONDS DEFEATED—At the Aug. 23 election the voters refused to authorize an issue of \$30,000 municipal hospital building bonds.

MORRISON, Ill.—BOND SALE—An issue of \$60,000 3% sewage treatment plant bonds was sold to the White-Phillips Corp. of Davenport.

OREGON, Ill.—BOND SALE CONTRACT—Stifel, Nicolaus & Co. of St. Louis have contracted to purchase an issue of \$130,000 water and sewer revenue bonds.

RAMSEY, Ill.—BOND SALE COMPLETED—The \$5,000 street improvement bonds sold to the Ramsey National Bank, subject to voters' approval, were authorized at the Aug. 26 election—V. 147, p. 1370. Interest rate 4%.

WEST FRANKFORT SCHOOL DISTRICT NO. 68, Ill.—BOND SALE—The issue of \$55,000 4% building fund bonds offered Aug. 31—V. 147, p. 1370—was awarded to Barcus, Kindred & Co. and H. C. Speer & Sons Co., both of Chicago, jointly. Dated Aug. 1, 1938. Due Jan. 1, 1958; optional Jan. 1 as follows: \$2,000, 1941 to 1948, incl.; \$4,000 from 1949 to 1954, incl., and \$5,000 from 1955 to 1957, inclusive.

WHEATON COMMUNITY HIGH SCHOOL DISTRICT NO. 95, Ill.—BOND ELECTION—An issue of \$115,800 school construction bonds will be considered by the voters on Sept. 17.

INDIANA

BOONE TOWNSHIP (P. O. Hebron), Ind.—BOND OFFERING—Harry O. Williams, Township Trustee, will receive sealed bids until 2 p. m. (Central Standard Time) on Sept. 17 for the purchase of \$89,500 not to exceed 4 1/4% interest bonds, divided as follows:
51,500 school township building bonds. Denom. \$500. Due as follows: \$1,500, July 1, 1939; \$2,000, Jan. 1 and \$1,500, July 1 from 1940 to 1952 incl. and \$4,500 Jan. 1, 1953.
38,000 Civil township community building bonds. Denom. \$1,000. Due \$2,000 on Jan. 1, from 1940 to 1958 incl.

All of the bonds will be dated Aug. 1, 1938. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J. & J. Bonds are direct obligation of the respective issuers, payable out of unlimited ad valorem taxes to be levied on the taxable property of each unit. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered and the bonds will be ready for delivery within 12 days after the award.

HAMMOND PARK DISTRICT, Ind.—BOND SALE—The City Securities Corp. of Indianapolis was awarded on Aug. 26 an issue of \$48,000 3 3/4% real estate purchase bonds of 1938 at par plus a premium of \$3,866, equal to 108.05, a basis of about 3.01%. Dated Aug. 1, 1938. Denom. \$1,000. Due \$2,000 on Jan. 1 from 1941 to 1964 incl. Principal and interest (J. & J.) payable at the City Treasurer's office. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis. The bonds are the obligations solely of the City Park District, a special taxing unit, and are payable out of special taxes levied on all of its taxable property.

Bidder—	Rate Bid
Fletcher Trust Co. and Union Trust Co. of Indianapolis.....	107.39
McNurlen & Huncilman.....	106.67
Mercantile Bank, Hammond, and Calumet Nat'l Bank, Hammond	106.06
Seipp, Princell & Co.....	103.63

HUNTINGTON SCHOOL TOWNSHIP (P. O. Huntington), Ind.—BOND OFFERING—James B. Renner, Trustee, will receive sealed bids until 10 a. m. on Sept. 17 for the purchase of \$42,000 3 1/2% coupon school building bonds. Dated Sept. 1, 1938. Denom. \$500. Due \$1,500 March 1 and Sept. 1 from 1939 to 1952 incl. Principal and interest (M. & S.) payable at the First National Bank, Huntington. A certified check for 5% of the bid, payable to the order of the trustee, must accompany each proposal.

JACKSON SCHOOL TOWNSHIP (P. O. Burnettsville), Ind.—BOND OFFERING—Perry F. Hanawalt, trustee, will receive sealed bids until 2 p. m. (Central Standard Time) on Sept. 17 for the purchase of \$3,200 not to exceed 4 1/4% interest school building bonds. Dated Aug. 15, 1938. One bond for \$275,000, others \$225 each. Due Jan. 1 as follows: \$225 from 1940 to 1952 incl. and \$275, on 1953. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$200, payable to the order of the township must accompany each proposal. The bonds are payable from unlimited taxes to be levied on all of the township's taxable property. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered. Delivery of bonds will be made at the State Bank of Burnettsville.

LIBERTY SCHOOL TOWNSHIP (P. O. Millville), Ind.—BOND SALE—The \$40,000 school building bonds offered Aug. 26—V. 147, p. 1071 were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 2 1/4's, at a price of 100.417, a basis of about 2.18%. Dated July 1, 1938 and due as follows: \$1,500 July 1, 1939, and \$2,000 Jan. 1 and July 1 from 1940 to 1950 incl. Second high bid of 100.33 for 2 1/4's was submitted by McNurlen & Huncilman of Indianapolis.

PERU, Ind.—BOND SALE DETAILS—The \$220,000 sewage disposal plant construction bonds purchased by the City Securities Corp. of Indianapolis—V. 147, p. 1371—bear 3% interest and were sold at a price of 101.50.

PERU SCHOOL CITY (P. O. Peru), Ind.—BOND SALE—John Nuveen & Co. of Chicago purchased a new issue of \$122,428 3% coupon school construction bonds and made public offering at prices to yield from 1% to 2.15%, according to maturity. Dated Oct. 1, 1938. One bond for \$428, others \$1,000 each. Due as follows: \$5,000, July 1, 1940; \$5,000, Jan. 1 and July 1 from 1941 to 1951, incl.; \$5,000, Jan. 1 and \$2,428, July 1, 1952. Principal and interest (J. & J.) payable at the Wabash Valley Trust Co., Peru. The bonds are stated to be payable from unlimited ad valorem taxes on all of the school city's taxable property. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

Financial Statement (Officially Reported by Supt. of Schools, Aug. 23, 1938)

Assessed valuation, 1937.....\$11,093,635

Total bonded debt, including this issue.....\$213,928

Population, 1930 U. S. census—12,730.....

* School city net debt is 1.9% of the assessed valuation and \$16.80 per capita. The school city net debt, plus overlapping net debt, we estimate at approximately \$400,900, or only \$31.50 per capita.

Tax Collection Record			
Year of Collection—	1935	1936	1937
Amount of tax levy.....	\$330,831	\$349,546	\$334,945
Total collections in year (current and prior years' taxes).....	311,679	345,418	347,555
Percentage.....	92%	99%	104%

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE—The Harris Trust & Savings Bank of Chicago was awarded on Aug. 30 an issue of \$245,000 advancement fund bonds as 1½s, at a price of 100.259.

The bonds are dated Aug. 1, 1938. Denom. \$1,000. Due as follows: \$15,000, June 1 and Dec. 1, from 1939 to 1945, incl., and \$15,000, June 1 and \$20,000, Dec. 1, 1946. Principal and interest (J. & D.) payable at Treasurer's office. The bonds are stated to be direct general obligations of the county, payable from ad valorem taxes on all of its taxable property, without legal limit. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

SILVER CREEK TOWNSHIP (P. O. Sellersburg), Ind.—BOND OFFERING—Arthur Beyl, trustee, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 12 for the purchase of \$55,000 not to exceed 4½% interest bonds, divided as follows:

\$15,000 school township bonds. Denom. \$500. Due as follows: \$500, July 1, 1939; \$500, Jan. 1 and July 1 from 1940 to 1952 incl.; \$500, Jan. 1 and \$1,000, July 1, 1953.

40,000 civil township bonds. Denom. \$1,000. Due as follows: \$1,000, July 1, 1939; \$1,000, Jan. 1 and July 1 from 1940 to 1958 incl. and \$1,000, Jan. 1, 1959.

Each issue is dated Aug. 15, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are payable out of unlimited ad valorem taxes to be levied on all of the taxable property of the respective issuers. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

VEVAY, Ind.—BOND SALE—The issue of \$7,000 school building bonds offered Aug. 29—V. 147, p. 1227—was awarded to the Indianapolis Bond & Share Corp., Indianapolis. Dated July 1, 1938 and due \$500 on Jan. 1 from 1941 to 1954, inclusive.

VEVAY SCHOOL TOWN (P. O. Vevay), Ind.—BOND SALE—The issue of \$13,000 school building bonds offered Aug. 29—V. 147, p. 1227—was awarded to McNurlen & Huncilman of Indianapolis, as 2½s, at par plus a premium of \$35.10, equal to 100.27, a basis of about 2.21%. Dated July 1, 1938, and due \$500 Jan. 1 and July 1, from 1940 to 1952, inclusive.

WEST LAFAYETTE, Ind.—BOND OFFERING—Charles H. Miners, City Clerk-Treasurer, will receive sealed bids until 10 a. m. on Sept. 10 for the purchase of \$50,000 not to exceed 3½% interest school aid bonds of 1938. Dated Sept. 1, 1938. Denom. \$1,000. Due \$2,000 Jan. 15 and \$3,000 July 15 of each year from 1940 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$500, payable to the order of the city, must accompany each proposal. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

WEST LAFAYETTE SCHOOL CITY (P. O. West Lafayette), Ind.—BOND OFFERING—The Board of Trustees will receive sealed bids until 10 a. m. on Sept. 9 for the purchase of \$57,300 not to exceed 3½% interest school building bonds. Dated Sept. 1, 1938. Due as follows: \$9,000 July 15, 1944; \$8,000 Jan. 15 and \$10,000 July 15, 1945; \$8,000 Jan. 15 and \$10,000 July 15, 1946; \$9,000 Jan. 15 and \$3,300 July 15, 1947. Bidder to name a single rate of int., expressed in multiple of ¼ of 1%. Int. J. & J. 15. A certified check for \$500, payable to the order of the Board of Trustees, must accompany each proposal. The bonds are direct obligations of the school city, payable out of unlimited ad valorem taxes on all of its taxable property. Legal opinion of Davis, Pantzer, Baltzell & Sparks of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

IOWA

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Leon), Iowa—BONDS SOLD—It is stated by the District Treasurer that \$2,000 school building bonds were sold recently to a local purchaser. These bonds were sold at par for 3s, and mature in five years.

HARTWICK SCHOOL DISTRICT (P. O. Hartwick), Iowa—MATURITY—It is stated by the Secretary of the Board of Education that the \$12,000 gymnasium bonds purchased by the Hartwick State Bank, as 2½s, at 101.59, as noted here on Aug. 27—V. 147, p. 1371—are due \$1,000 from Nov. 1, 1939 to 1950 the bonds maturing on and after Nov. 1 1948 callable on and after Nov. 1, 1940; giving a basis of about 2.08%.

IOWA FALLS, Iowa—BONDS DEFEATED—The voters rejected a proposal to issue \$25,000 in city hall and improvement bonds at an election held on Aug. 24, according to report.

LANSING, Iowa—PRICE PAID—It is now reported that the \$17,000 memorial building and city hall bonds purchased by the Carleton D. Beh Co. of Des Moines as noted here on Aug. 20—V. 147 p. 1227—were sold as 2½s, at a price of 100.50c.

LIBERTY TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Little Cedar), Iowa—BOND OFFERING—It is stated by Roy F. Smith, District Secretary, that he will receive bids until 8 p. m. on Sept. 8, for the purchase of a \$7,000 issue of building and equipment bonds.

RINGGOLD COUNTY (P. O. Mt. Ayr), Iowa—CERTIFICATES SOLD—The \$15,000 issue of secondary road certificates offered for sale on Aug. 30—V. 147, p. 1371—was purchased by Jackley & Co. of Des Moines, at 1½%, plus a premium of \$15.

ROCKWELL INDEPENDENT SCHOOL DISTRICT (P. O. Rockwell), Iowa—BOND OFFERING—Bids will be received until 7.30 p. m. on Sept. 6, by Carrie Siegfried, Secretary of the Board of Directors, for the purchase of an \$11,000 issue of building bonds. Dated Sept. 1, 1938.

SUMNER, Iowa—BONDS SOLD—It is said that \$15,000 city hall bonds were purchased recently by the Polk-Peterson Corp. of Des Moines, as 2s, paying a premium of \$26, equal to 100.17.

WORTH COUNTY (P. O. Northwood), Iowa—BOND SALE DETAILS—It is stated by the County Treasurer that the \$6,500 issue of court house bonds awarded to the Carleton D. Beh Co. of Des Moines, as noted here on Aug. 20—V. 147, p. 1227—were sold as 1½s, paying a premium of \$17.75, equal to 100.27, a basis of about 1.68%. Due from Nov. 1, 1939 to 1945, incl.

The second highest bid was an offer of \$14.75 premium on 1½s, submitted by the White-Phillips Corp. of Davenport.

KANSAS

BELOIT, Kan.—BOND SALE—The \$66,000 issue of 2% semi-annual auditorium bonds offered for sale on Aug. 25—V. 147, p. 1236—was awarded jointly to the City National Bank & Trust Co. of Kansas City, and the Small-Milburn Co. of Wichita, paying a price of 101.52, according to A. W. Pfaff, City Clerk. Due in from 1 to 10 years.

EMPORIA SCHOOL DISTRICT (P. O. Emporia), Kan.—BONDS DEFEATED—It is stated by the Clerk of the Board of Education that at the election held on Aug. 24 the voters defeated the proposed issuance of \$145,000 in school building bonds.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Kan.—BOND SALE DETAILS—It is now reported by the Clerk of the Board of Education that the \$400,000 2½% semi-ann. building bonds sold recently, as noted here on Aug. 27—V. 147 p. 1371—were purchased jointly by the First National Bank of Chicago, and the Riverview State Bank of Kansas City, at a price of 102.81, a basis of about 1.95%. Due \$20,000 from Aug. 15, 1939 to 1958 incl.

MINNEAPOLIS SCHOOL DISTRICT (P. O. Minneapolis), Kan.—BOND SALE—The \$74,800 issue of school bonds offered for sale on Aug. 26—V. 147, p. 1072—was awarded to the Columbian Securities Corp. of Topeka, according to the Clerk of the Board of Education. Due from Feb. 1, 1939 to 1958, incl.

KENTUCKY

COVINGTON, Ky.—BONDS SOLD—It is stated that \$85,000 water works bonds were purchased at public auction on Aug. 25 by Nelson, Browning & Co. of Cincinnati.

CYNTHIANA, Ky.—BONDS SOLD—It is stated by Mrs. B. B. Robinson, City Clerk, that \$20,000 water revenue bonds were sold in July to Stein Bros. & Boyce of Louisville, as 3s, at a price of 97.23.

LEBANON, Ky.—BONDS SOLD—It is reported that \$35,000 3¼% semi-annual school bonds were sold recently, at a price of par.

NICHOLASVILLE, Ky.—BOND OFFERING—Sealed bids will be received until 7 p. m. (C. S. T.), on Sept. 2, by Mayor W. R. Smith, for the purchase of a \$39,000 issue of coupon electric light revenue bonds. Dated Oct. 1, 1938. Due \$3,000 in 1939 and \$4,000 in 1940 to 1948. All or any part of the bonds are subject to redemption on any interest payment date at 103. Bidders to name the rate of interest in multiples of ¼ of 1%. Prin. and int. (A. & O.) payable at the City Treasurer's office. The City reserves the right to increase the amount of bonds authorized if the Engineer for the City determines that the proceeds from the sale of \$39,000 of bonds will not be sufficient to complete the project and conversely to decrease the amount if the proceeds from the sale of \$39,000 of bonds shall be in excess of the amount required to complete the project. Bidders shall be required to pay all necessary expenses incident to the issuance and delivery of the bonds including the fees and expenses of his own attorney and the cost of printing the bonds.

Louisiana Municipal Bonds Bought and Sold

Whitney National Bank of New Orleans

LOUISIANA

BOSSIER PARISH SCHOOL DISTRICTS (P. O. Benton), La.—BOND OFFERING—It is stated by R. V. Kerr, Secretary of the Parish School Board, that he will receive sealed bids until 2 p. m. on Sept. 22, for the purchase of three issues of not to exceed 6% semi-ann. school bonds, aggregating \$120,500 as follows:

\$82,000 Consolidated School District No. 1 bonds. Denom. \$1,000. Due as follows: \$2,000 in 1939 to 1941, \$3,000 in 1942 to 1946, \$4,000 in 1947 to 1950, \$5,000 in 1951 to 1954, \$6,000 in 1955 to 1957, and \$7,000 in 1958. Enclose a certified check for \$2,000, payable to the Secretary.

22,000 Consolidated School District No. 2 bonds. Denom. \$500. Due as follows: \$500 in 1939 to 1942, \$1,000 in 1943 to 1950, and \$1,500 in 1951 to 1958. Enclose a certified check for \$1,000, payable to the Secretary.

16,500 School District No. 26 bonds. Denom. \$500. Due as follows: \$500 in 1939 to 1945, and \$1,000 in 1946 to 1958. Enclose a certified check for \$1,000, payable to the Secretary.

Dated Oct. 1, 1938. Principal and interest payable in Benton, or at the Central Hanover Bank & Trust Co., New York. The bonds are authorized to be issued by Article 14 of the 1921 Constitution and Act 46 of the Legislature 1921. The approving opinion of Chapman & Cutler, of Chicago, will be furnished.

(This notice supplements the offering report given in our issue of Aug. 27—V. 147, p. 1371.)

BOSSIER PARISH SCHOOL DISTRICT NO. 13 (P. O. Benton) La.—PRICE PAID—It is now reported by the Secretary of the Parish School Board that the \$300,000 building bonds purchased by Barrow, Leary & Co. of Shreveport, and associates, as 4s and 3½s, as noted in our issue of Aug. 27—V. 147, p. 1371—were sold for a premium of \$11.50, equal to 100.60s.

COULEE DES JONS DRAINAGE DISTRICT (P. O. Kaplan) La.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Sept. 29, by A. A. Lefebvre, Secretary of the Board of Drainage Commissioners, for the purchase of a \$50,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable A. & O. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1, 1940 to 1958. The approving opinion of B. A. Campbell, of New Orleans, and a copy of the transcript of record as passed upon will be furnished the successful bidder. Enclose a certified check for \$1,000, payable to the district.

JEFFERSON PARISH (P. O. Gretna), La.—BOND OFFERING—Sealed bids will be received until 1 p. m. on Oct. 4, by William Hepting, Secretary of the Police Jury, for the purchase of a \$650,000 issue of Sewerage District No. 1 bonds. Interest rate is not to exceed 6%, payable A. & O. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1, 1940 to 1963. These bonds carried by a vote of 284 to 3 at the election held on Aug. 23. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for \$13,000, payable to the district.

JEFFERSON PARISH (P. O. Gretna), La.—BOND ELECTION—It is reported that an election has been called for Sept. 28 to vote on the proposed issuance of \$1,600,000 in school reconstruction and repair bonds.

LOUISIANA STATE BOARD OF EDUCATION—BONDS SOLD—Following award on Sept. 1 at a price of 100.25, a basis of about 4.73%, Halsey, Stuart & Co., Inc. and Newman Harris & Co. are heading a group which reoffered on Sept. 2 the \$6,000,000 4¼% bonds, 1938, due serially Aug. 1, 1942 through 1966, which were offered for sale without success on Aug. 16, as noted in our issue of Aug. 20, V. 147, p. 1227. The bonds were offered at prices to yield 3.25% to 4.50%. These bonds, in the opinion of counsel, are solely obligations of the Louisiana State Board of Education, an agency of the State, and are not obligations of the State of Louisiana. These bonds are exclusively secured as to payment of both principal and interest by an irrevocable dedication of an amount sufficient to pay both principal and interest on the bonds and any required reserves from that portion of the annual franchise tax on corporations levied by authority of the State Legislature and consisting of one-fourth of the entire collections from such tax, after deducting the expenses of collection, and with the provision that the first \$800,000 of the net collections of the tax shall be paid to the Charity Hospital of Louisiana at New Orleans for the payment of its bonds heretofore issued.

Other members of the offering group are: Bancamerica-Blair Corp.; Hemphill, Noyes & Co.; E. H. Rollins & Sons, Inc.; Stifel, Nicolaus & Co., Inc.; A. C. Allyn & Co., Inc.; R. W. Pressprich & Co.; Scharff & Jones, Inc.; White, Dunbar & Co., Inc.; Nusloch, Baudean & Smith; Otis & Co., Inc.; Barrow, Leary & Co.; Hyams, Glas & Carothers; Polk-Peter-son Corp.; Schlater, Noyes & Gardner, Inc.; Brown, Corrigan & Co.; Fox, Einhorn & Co., Inc.; The Robinson-Humphrey Co.; Weil & Co., Inc.; Eldredge & Co.; Walter, Woody & Heimerdinger; Dane & Weil; Equitable Securities Corp.; Mullane, Ross & Co.; Morse Bros. & Co., Inc.; Lamar, Kingston & Labouisse; Levy & Rooney, Inc.; Anagnosti & Walker, Inc.; Kohlmeier, Newburger & Co.; Woolfolk, Huggins & Shober; Couturier & Derbes, Inc.; Bronson & Scranton, Inc.; T. J. Feibleman; Wolfe & Fowler and Fred J. McCormac & Co.

NEW BUNKIE SCHOOL DISTRICT (P. O. Marksville), La.—BOND OFFERING—It is stated by L. A. Cayer, Secretary of the Parish School Board, that he will receive sealed bids until 10 a. m. on Oct. 4, for the purchase of a \$60,000 issue of school bonds. Denom. \$1,000. Dated Oct. 1, 1938. Due on Aug. 1 as follows: \$3,000, 1939 to 1945; \$4,000, 1946 to 1951, and \$5,000 in 1952 to 1954.

(This notice supplements the offering report given in our issue of Aug. 27. —V. 147, p. 1371.)

NEW ORLEANS, La.—BOND CALL—The following public belt railroad bridge revenue bonds, following the prefix "M," issued under the indenture dated Oct. 1, 1932, as amended by supplemental indentures, dated June 1, 1933 and Oct. 1, 1935, aggregating \$117,000, are being called for redemption on Oct. 1, at 105% of the principal amount, together with accrued interest to date:

Coupon bonds maturing Oct. 1, 1955: 5192, 5203, 5207, 5230, 5232, 5236, 5241, 5250, 5267, 5283, 5290, 5293, 5294, 5302, 5329, 5330, 5337 5358, 5363, 5384, 5386, 5412, 5452, 5465, 5487, 5503, 5507, 5508, 5535, 5554, 5561, 5564, 5565, 5585.

Coupon bonds maturing Oct. 1, 1956: 5619, 5620, 5621, 5622, 5623, 5627, 5630, 5632, 5633, 5639, 5643, 5649, 5656, 5666, 5668, 5670, 5674, 5677, 5679, 5680, 5687, 5688, 5690, 5691, 5694, 5696, 5697, 5699, 5700, 5706, 5710, 5714, 5717, 5718, 5725, 5726, 5728, 5729, 5730, 5736, 5738, 5748, 5749, 5753, 5754, 5761, 5763, 5768, 5771, 5772, 5773, 5778, 5780, 5782, 5783, 5784, 5784, 5793, 5794, 5798, 5799, 5801, 5808, 5809, 5810, 5812, 5816, 5817, 5821, 5822, 5824, 5826, 5831, 5832, 5833, 5836, 5842, 5843, 5844, 5849, 5856, 5864, 5869.

Coupon bonds bearing the serial numbers above specified will be redeemed and paid on and after Oct. 1, at the redemption price at the principal office of The Hibernia National Bank in New Orleans, trustee, or, at the option of the respective bearers, at the principal office of Chemical Bank & Trust Co., fiscal agent, New York, or at the principal office of Manufacturers Trust Co., paying agent, New York, upon presentation and surrender of said bonds and of the coupons maturing on and after such redemption date.

ORLEANS LEVEE DISTRICT (P. O. New Orleans) La.—BOND SALE—The two issues of bonds aggregating \$4,113,000, offered for sale on Aug. 29—V. 147, p. 1072 and 1227—were awarded to a syndicate composed of R. W. Pressprich & Co., Darby & Co., Inc., Eldredge & Co., all of New York; White, Dunbar & Co. of New Orleans; the Robinson-Humphrey Co. of Atlanta, and Johnson, Lane, Space & Co. of Savannah, paying par, a net interest cost of 3.569%, on the bonds divided as follows:

\$2,113,000 repayments refunding bonds, as follows: \$825,000 as 3½s, maturing on March 1: \$80,000 in 1942; \$95,000, 1943; \$99,000, 1944; \$102,000, 1945; \$105,000, 1946; \$110,000, 1947; \$115,000, 1948, and \$119,000 in 1949; the remaining \$1,288,000 as 3½s, maturing on March 1: \$123,000, 1950; \$129,000, 1951; \$132,000, 1952; \$138,000, 1953; \$143,000, 1954; \$148,000, 1955; \$153,000, 1956; \$158,000, 1957, and \$164,000 in 1958.

2,000,000 refunding bonds, as follows: \$1,850,000 as 3½s, maturing on Sept. 1: \$50,000, 1939 to 1959; \$300,000, 1960 and 1961, and \$200,000 in 1962; the remaining \$150,000 as 3½s, maturing on Sept. 1, 1962.

BONDS OFFERED FOR INVESTMENT—The successful bidders referred for public subscription the \$2,000,000 issue of refunding bonds at prices for the 3½s bonds to yield 1.50% for the 1939 maturities up to 3.30% for the 1949 maturities and at prices of 101½ down to 99 for subsequent maturities to and including 1962. For the \$150,000 of 3½s bonds, due 1962, the yield is 3.50%. The bonds are dated Sept. 1, 1938 and are being issued to refund a like amount of certain inter-fund indebtedness.

The Board of Levee Commissioners of the Orleans Levee District has power and will be obligated to levy ad valorem taxes for the payment of principal and interest of the bonds.

ST. HELENA PARISH SCHOOL DISTRICT NO. 4 (P. O. Greensburg), La.—BONDS SOLD—It is now reported that the \$45,000 building bonds offered for sale without success on Aug. 18—V. 147, p. 1372—were purchased jointly by Levy & Rooney and Couturier & Derbes, both of New Orleans. Dated Sept. 1, 1938. Due from Sept. 1, 1940 to 1958.

MAINE

GARDINER, Me.—BOND SALE—The \$90,000 coupon refunding bonds offered Aug. 25 were awarded to H. M. Payson & Co. of Portland, as 2½s, at a price of 100.111, a basis of about 2.24%. Dated July 1, 1938, and due \$5,000 on July 1 from 1939 to 1956, incl. Denom. \$1,000. Principal and interest (J. & J.) payable at the First National Bank of Boston. The bonds are general obligations of the city, exempt from taxation in Maine and all of the city's taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc., and Chace, Whiteside & Co., jointly	2½%	101.166
Bond, Judge & Co.	2½%	100.836
Brown Harriman & Co., Inc.	2½%	100.719
Arthur Perry & Co.	2½%	100.567
Frederick M. Swan & Co.	2½%	100.437
Edward L. Robinson & Co.	2½%	100.87

Financial Statement as of Aug. 10, 1938	
Assessed valuation, 1938	\$4,991,714.00
Total bonded debt, not including present loan	154,000.00
Sinking funds	12,780.61
Total uncollected taxes prior to 1936	\$39,160.00
Tax levy 1936 \$207,147.00—uncollected	\$17,825.00.
Tax levy 1937 \$202,488.00—uncollected	\$43,906.00.
Population, 5,609.	

MARYLAND

BALTIMORE, Md.—IMPROVEMENT PROGRAM REJECTED BY PWA—Mayor Jackson, recently announced that city's proposed \$18,181,818 Public Works Administration program has been definitely rejected in Washington. The difficulty, the mayor said, is that Baltimore cannot provide its part of the funds for the program by Sept. 30, the deadline fixed by the PWA in Washington.

The proposed program had been submitted to the PWA in Washington subject to the condition that the voters approve at the November election the \$10,000,000 of loan proposals to provide the municipality's share of the \$18,181,818. This made the proposal unacceptable to the PWA authorities. Mayor Jackson said he may appeal directly to President Roosevelt.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING—The Board of Education will receive sealed bids until Sept. 27 for the purchase of \$192,000 school building bonds.

MASSACHUSETTS

BOSTON, Mass.—BONDS AUTHORIZED—The State Emergency Finance Board recently approved an issue of \$1,000,000 bonds to pay outstanding revenue loans.

CAMBRIDGE, Mass.—BOND SALE—Andrew P. Carroll, City Treasurer, informs us that the \$100,000 coupon municipal relief bonds offered Aug. 31 were awarded to the Second National Bank of Boston, as 1½s, at 100.63, a basis of about 1.38%. Dated Sept. 1, 1938. Denom. \$1,000. Due \$10,000 on Sept. 1 from 1939 to 1948, incl. Principal and interest (M. & S.) payable at the First National Bank of Boston. The bonds are payable

from unlimited ad valorem taxes. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Bidder	Int. Rate	Rate Bid
Smith, Barney & Co.	1½%	100.577
Bond, Judge & Co.	1½%	100.459
First National Bank of Boston	1½%	100.42
First Boston Corp.	1½%	100.419
Goldman, Sachs & Co.	1½%	100.399
R. L. Day & Co.	1½%	100.289
Estabrook & Co.	1½%	100.16
Harris Trust & Savings Bank	1½%	101.057
Newton, Abbe & Co.	1½%	101.025
Bancamerica-Blair Corp.	1½%	101.019
Whiting, Weeks & Knowles	1½%	100.652
National Shawmut Bank, and the Merchants Na-	1½%	
tional Bank of Boston	1½%	100.58
Halsey, Stuart & Co., Inc.	1½%	100.419

CENTREVILLE-OSTERVILLE FIRE DISTRICT (P. O. Osterville), Mass.—BOND SALE—The issue of \$275,000 coupon water bonds offered Aug. 30—V. 147, p. 1372—was awarded to Hyannis Trust Co., Hyannis, as 2½s, at a price of 101.01, a basis of about 2.17%. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$10,000 from 1941 to 1963, incl. and \$9,000 from 1964 to 1968, incl. First Boston Corp., next highest bidder, offered to pay 100.889 for 2½s.

Bidder	Int. Rate	Rate Bid
Tyler & Co., Inc.	2½%	100.799
Smith, Barney & Co. and Whiting, Weeks & Knowles	2½%	100.657
Kidder, Peabody & Co., and Goldman, Sachs & Co.	2½%	100.219
Bancamerica-Blair Corp.	2½%	100.139
F. S. Moseley & Co., and Brown Harriman & Co.	2½%	102.659
Estabrook & Co., and R. L. Day & Co.	2½%	102.039
Bond, Judge & Co., and Lazard Freres & Co.	2½%	101.404

FALL RIVER, Mass.—NOTE SALE—Leavitt & Co. of New York were awarded on Aug. 30 an issue of \$100,000 revenue anticipation notes of 1938 at 0.387% discount. Dated Sept. 1, 1938 and payable March 14, 1939, at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Second high bidder was Lee Higginson Corp., at 0.445%. Other bids:

Bidder	Discount
B. M. C. Durfee Trust Co.	0.47%
Brown Harriman & Co., Inc.	0.515%
Jackson & Curtis	0.52%
Lazard Freres & Co.	0.55%
x Fall River National Bank	0.31%
x Bid for block of \$25,000.	

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING—John J. Murphy, County Treasurer, will receive sealed bids until noon (Daylight Saving Time) on Sept. 7, for the purchase at discount of \$250,000 tax anticipation notes. Dated Sept. 8, 1938. Denoms. \$25,000, \$10,000 and \$5,000. Due Nov. 4, 1938. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about Thursday, Sept. 8, 1938, at the First National Bank of Boston, 67 Milk St., Boston, for Boston funds.

MEDFORD, Mass.—BOND SALE—John J. Ward, City Treasurer informs us of the award on Aug. 31 of \$116,000 coupon elementary school bonds to the First Boston Corp., Boston, as 2½s, at a price of 100.58, a basis of about 2.18%. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$6,000 from 1939 to 1954, incl. and \$5,000 from 1955 to 1958, incl. Principal and interest (M. & S.) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Kennedy, Spence & Co.	2½%	100.089
Tyler & Co.	2½%	100.03
Frederick M. Swan & Co.	2½%	101.539
Kidder, Peabody & Co.	2½%	101.089
Bancamerica-Blair Corp.	2½%	100.913
National Shawmut Bank, and Merchants Nat. Bank	2½%	100.50

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—NOTE SALE—The \$40,000 tuberculosis hospital maintenance notes offered Aug. 30—V. 147, p. 1372—were awarded to the National Bank of Wareham, at 0.12% discount. Dated Aug. 23, 1938 and due March 22, 1939. Other bids:

Bidder	Discount
Rockland Trust Co.	0.125%
Hingham Trust Co.	0.14%
Home National Bank of Brockton	0.16%
Bridgewater Trust Co.	0.17%

ROCKLAND, Mass.—NOTES OFFERED—Charles J. Higgins, Town Treasurer, received bids until noon (D. S. T.) Sept. 2 for the purchase of \$34,800 coupon municipal relief notes. Dated Sept. 1, 1938. One note for \$800, others \$1,000 each. Due Sept. 1 as follows: \$4,800, 1939; \$4,000 from 1940 to 1942, incl. and \$3,000 from 1943 to 1948, incl. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Kenneth H. Damren of Boston.

Financial Statement		
Year—	Tax Levy	Uncollected Aug. 1, 1938
1935—	\$312,233.61	\$9,093.17
1936—	326,456.39	23,202.65
1937—	303,730.76	83,380.67
1938—	306,018.41	293,473.80

1938 assessed valuation \$7,887,072. Population, 7,890. Tax rate 1938, \$38.80. Tax titles, \$15,732.07. Borrowed against tax titles, None. Bonds outstanding as of Aug. 1, 1938, not incl. present issue, \$177,000.

SAUGUS, Mass.—BOND OFFERING—Harold E. Dodge, Town Treasurer, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 6 for the purchase of \$359,000 coupon sewerage loan bonds, Act of 1929. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$12,000 from 1939 to 1967 incl. and \$11,000 in 1968. Bidder to name the rate of interest in multiples of ¼ of 1%. Principal and interest (M. & S.) payable at the National Shawmut Bank of Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and authenticated as to genuineness by The National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser at The National Shawmut Bank of Boston, 40 Water Street, Boston.

Financial Statement, Aug. 1, 1938	
Assessed valuation, 1935	\$15,894,677.00
Assessed valuation, 1936	15,980,250.00
Assessed valuation, 1937	16,322,310.00
Three years' average	16,065,652.67
Total gross debt, including this issue	730,000.00
Outside debt (water)	36,000.00
Other outside debt	136,000.00
Population census	15,108
Tax levy, 1936	511,510.38
Tax levy, 1937	602,294.06
Uncollected taxes for year, 1936	1,400.00
Uncollected taxes for year 1937	61,731.87

SPRINGFIELD, Mass.—BOND OFFERING—George W. Rice, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Sept. 7, for the purchase of \$1,810,000 coupon or registered bonds, divided as follows:

\$410,000 2% sewer bonds of 1938. Due Sept. 1 as follows: \$14,000 from 1939 to 1958, incl. and \$13,000 from 1959 to 1968, incl. Unsold portion of total issue of \$610,000; other \$210,000 were sold as 2s on June 16, 1938, bearing date of July 1, 1938.

800,000 trade school bonds issued in connection with Public Works Administration grant. Due \$40,000 on Sept. 1 from 1939 to 1958, inclusive.

600,000 municipal relief bonds issued under authority of Chapter 58, Acts of 1938. Due \$60,000 on Sept. 1 from 1939 to 1948 inclusive.

All of the bonds will be dated Sept. 1, 1938 in coupon form in \$1,000 denominations, with interest warrants attached. As already indicated, the \$410,000 issue will bear 2% interest, and the bidder will be required to name a single rate for the remaining \$1,400,000, to be expressed in multiples of $\frac{1}{4}$ of 1%. The three loans will be sold as a unit. Principal and interest (M. & S.) on coupon bonds will be payable at the First National Bank of Boston, and the bonds will be exchangeable for registered bonds of \$1,000 or any multiple thereof at any time more than one year before maturity. Interest and principal on registered bonds are payable at the City Treasurer's office, who transmits the interest by mail. A certified check for 2% of the bonds, payable to the city, is required. Legality of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston, and the bonds certified by the First National Bank of Boston. Delivery will be made at said bank for Boston funds. The bonds are exempt from Federal income tax and taxation in Massachusetts, and are legal investments for banks in New York State and New England.

Financial Statement, Aug. 30, 1938

Population: 1925, 142,065; 1930, 149,855; 1935, 149,642.
Assessed valuation of real estate, 1938.....\$250,165,700
Personal, estimated excise tax, 1938.....28,089,150
\$278,254,850

Taxes

Tax rate 1937.....\$32.40 Tax rate, 1938.....\$35.40
Unpaid 1937 taxes (\$9,250,070 levy).....\$79,104
Unpaid 1936 taxes (\$9,664,657 levy).....1,494
Unpaid 1935 taxes (\$8,790,637 levy) (reorganization under 77B).....90
Unpaid taxes for all previous years.....None

Tax Titles

Tax titles held Jan. 1, 1935 (peak).....\$1,533,587
Tax titles held Aug. 1, 1938.....286,416
Borrowed against tax titles from the State.....285,928

Revenue Notes

Year—	Authorized	Issued	High and Low Rate	Outstanding
1937	\$10,000,000	\$6,000,000	.68% - .299%	\$300,000
1938	9,500,000	6,100,000	.325% - .08%	6,100,000
Treasurer's cash balance				\$2,285,315

Welfare Outside Relief

Year—	Amount
1936	\$1,115,581
1937	899,931
Expended this year to Aug. 20	821,121

Bonded Indebtedness, Aug. 30, 1938

Net debt (paid from tax levy).....\$9,224,500
Water debt (self-supporting).....6,181,000

Present bonded debt.....\$15,405,500
Ratio of net debt (\$9,224,500) to assessed valuation.....3.31%

(Net bonded debt has been reduced from \$14,093,957 in 1924 to \$9,224,500 Aug. 30, 1938.)

Valuation of city owned property Jan. 1, 1938.....\$46,182,161
Borrowing capacity within the limit as of Jan. 1, 1938.....3,328,397

(This substantial borrowing capacity has been attained by the continuous practice of economy.)

(Bonds totaling \$1,828,500 mature during 1938, and only \$310,000 has been issued this year previous to this offering.) Springfield has never failed to pay every obligation when due. Budgetary surplus at close of 1937, \$388,596. In all tables cents have been eliminated.

SPRINGFIELD, Mass.—NOTE SALE—George W. Rice, City Treasurer, reported that \$1,100,000 tax notes were sold privately on Aug. 26 as follows:

\$100,000, due Jan. 5, 1939, at 0.08%.
300,000 due May 17, 1939, at 0.13%.
200,000, due June 14, 1939, at 0.13%.
200,000, due July 12, 1939, at 0.15%.
300,000, due Aug. 16, 1939, at 0.17%.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

BAY CITY SCHOOL DISTRICT, Mich.—BOND ELECTION—On Sept. 9 the voters will consider an issue of \$273,000 school building bonds. Program provides for an outlay of \$496,000, with the Public Works Administration expected to furnish the balance as a grant.

BENTON HARBOR, Mich.—BOND SALE—The \$36,500 special assessment public improvement bonds offered Aug. 29—V. 147, p. 1229—were awarded to Braun, Bosworth & Co. of Toledo. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$4,000 from 1940 to 1947 incl., and \$4,500 in 1948.

Successful bid was par plus a premium of \$252 for 2½s, equal to 100.68.

Bidder—	Int. Rate	Premium
Crouse & Co.	2½%	\$227.39
Cray, McFawn & Petter	2½%	106.05
Ryan, Sutherland & Co.	2½%	77.00
E. W. Cress & Co.	2½%	187.00

BIRMINGHAM, Mich.—CERTIFICATES CALLED FOR PAYMENT—H. H. Corson, City Treasurer, announces that the following certificates of indebtedness, dated Oct. 1, 1935, and due Oct. 1, 1940, non-interest bearing to date of maturity, have been drawn by lot for redemption on Oct. 1, 1938, at the National Bank of Detroit:

Certificate No.	Amount	Certificate No.	Amount
13	\$500.00	111	\$500.00
14	25.00	113	298.77
28	50.00		

CADILLAC SCHOOL DISTRICT, Mich.—BOND ELECTION—On Sept. 6 the voters will be asked to vote an issue of \$137,500 bonds to provide the district's share of the cost of constructing a \$250,000 addition to the high school. Public Works Administration would be asked to furnish rest of money as a grant. A vote will also be taken on the proposal to increase the school tax 11 mills per \$1,000 valuation for a five-year period.

CARROLLTON TOWNSHIP (P. O. Carrollton), Mich.—BOND OFFERING—Arthur C. Fox, Township Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Sept. 3 for the purchase of \$100,000 water supply and water supply system self-liquidating revenue bonds. Dated July 1, 1938. Denom. \$1,000. Coupon bonds, due July 1 as follows: \$3,000 from 1943 to 1953, incl.; \$4,000, 1954 to 1961, incl.; and \$5,000 from 1962 to 1968, incl. Bonds will bear interest at a rate sufficient to permit sale of the bonds at a net interest cost of not more than 6%. Principal and interest (J. & J.) payable at the Township Treasurer's office, or at the option of the holder, at the Second National Bank & Trust Co., Saginaw. Bonds are registerable as to principal only and will be paid solely out of revenues of the municipal water system. A certified check for \$500, payable to the order of the Township Treasurer, is required. Bids to be made subject to approval of issue by purchaser's attorney. Township will pay for such opinion and the cost of printing bonds.

CHARLEVOIX, Mich.—BOND ELECTION—On Sept. 8 the voters will be asked to authorize a bond issue for \$70,000 to provide for extension of the electric light plant and the purchase of additional equipment. The measure has been rejected on three previous occasions, according to report.

CRYSTAL FALLS, Mich.—BOND SALE—The \$35,000 4% hospital bonds offered Aug. 29—V. 147, p. 1229—were awarded to Barcus, Kindred & Co., Chicago, and the First National Bank, of Alpha, jointly, at par plus a premium of \$1,832, equal to 105.23, a basis of about 3.32%. Dated July 1, 1938 and due July 1 as follows: \$2,000 from 1939 to 1953 incl., and \$1,000 from 1954 to 1958 incl.

DEARBORN, Mich.—BOND SALE—The \$25,000 coupon general obligation sewer bonds offered Aug. 30—V. 147, p. 1229—were awarded to Braun, Bosworth & Co. of Toledo, as 2½s, at par plus a premium of \$77.10, equal to 100.308%, a basis of about 2.45%. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$2,000 from 1939 to 1943 incl. and \$3,000 from 1944 to 1948 incl. Other bids:

Bidder—	Int. Rate	Premium
Stranahan, Harris & Co.	2½%	\$57.50
Crouse & Co.	2½%	156.00

DETROIT, Mich.—BONDS PURCHASED ON TENDER—Tenders of \$148,000 city bonds have been accepted for the water board sinking fund on an average yield basis of 4.5564%. The bulk of the bonds were callable 4½s. Tenders for an additional amount of \$159,000 bonds for the Detroit street railway sinking fund were rejected. Call for tenders appeared in V. 147, p. 1372.

HARBOR BEACH, Mich.—BOND ELECTION—An issue of \$25,000 park improvement bonds will be considered by the voters on Sept. 13.

HIGHLAND SCHOOL DISTRICT, Mich.—BONDS VOTED—An issue of \$15,000 school addition bonds was approved at a recent election by a count of 127 to 83.

HUDSON, Mich.—BOND ELECTION—The proposed issuance of \$60,000 sewer system and sewage disposal plant construction bonds will be considered by the voters on Sept. 20.

IONIA COUNTY (P. O. Ionia), Mich.—BOND ELECTION—At the election on Sept. 13 an issue of \$163,000 hospital construction bonds will be submitted to the voters.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—TENDERS ACCEPTED—The call for sealed tenders of county highway refunding bonds on Aug. 25—V. 147, p. 1073—resulted in the receipt and acceptance of the following offers:

Dist. No.	Amt.	Portion	xPrice Bid	Dist. No.	Amt.	Portion	xPrice Bid
81	\$3,000	District	99.50	96	3,000	District	99.75
84	6,000	District	99.50	114	5,000	District	99.75
85	1,000	District	99.50	103	1,000	County	99.98
86	3,000	District	99.50	103	2,000	County	Par
87	2,000	District	99.50	105	10,000	District	99.35
88	7,000	District	99.50	114	2,000	District	99.40
99	3,000	District	99.50	114	3,000	District	99.70
90	2,000	District	99.75	105	1,000	District	99.48

x Plus accrued interest.

MICHIGAN (State of)—BOND OFFERING—Murray D. Van Wagoner, State Highway Commissioner, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 12 for the purchase of \$58,000 not to exceed 4½% Lenawee, Monroe and Washtenaw counties highway refunding road assessment district No. 484 bonds. Due May 1, 1946, and callable on any interest date. Bidder to name the rate of interest and premium for each \$1,000 bond. The best bid will be based on the lowest interest cost, after deduction of premium, figured on an estimated retirement of \$9,000 bonds on May 1, 1939, and \$7,000 on May 1, thereafter. Purpose of the issue is to refund a like amount of 5½% bonds. A certified check for \$1,000, payable to the order of the State Highway Commissioner, must accompany each proposal. The bonds, together with favorable legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished by the Highway Department.

MICHIGAN (State of)—CASH BALANCE REDUCED—BONDED DEBT LOWER—Total cash receipts in the fiscal year ended June 30, 1938, amounted to \$232,452,929.52, as against disbursements of \$241,345,199.41 in the same period, with the result that the Treasury's cash balance was reduced to \$27,636,654.25 at the end of the year, according to the annual report of Theodore I. Fry, State Treasurer. The cash supply on July 1, 1937, was \$36,528,924.14. In the previous fiscal period the State recorded a surplus of \$5,497,284.62, when receipts were \$218,263,927.54 as against an outlay of \$212,766,642.92. Total income and disbursements last year were the largest on record, the figures comparing with only \$131,670,757.58 and \$132,596,436.76, respectively, in July, 1931-1932. The total bonded debt of the State on June 30, 1938, was \$72,419,000, which comprised \$25,000,000 of soldier bonus issues and \$47,419,000 highway improvement obligations. Sinking funds aggregated \$49,630,241.29, making a net funded debt of \$22,788,759. There is no unfunded debt. The current debt total represents a reduction of over \$3,000,000 from the figure on July 1, 1937, which was \$75,699,000.

MIDLAND SCHOOL DISTRICT, Mich.—BOND ELECTION—On Sept. 27 the voters will consider a proposed issue of \$189,750 high school addition bonds.

MONROE COUNTY (P. O. Monroe), Mich.—BOND CALL—F. E. Gillespie, Clerk of the Board of County Road Commissioners, announces that a total of \$144,300 highway improvement refunding bonds of the issue dated May 1, 1933, have been called for payment on Nov. 1, 1938, at par and accrued interest. Bonds will be redeemed at the County Treasurer's office or at the Monroe State Savings Bank, Monroe. No tenders of such bonds were received on Aug. 25—V. 147, p. 1229, 1373.

OAKLAND COUNTY (P. O. Pontiac), Mich.—TENDERS WANTED—The Board of County Road Commissioners will receive sealed tenders of highway improvement (Covert) refunding bonds until 10 a. m. on Sept. 12. All tenders shall be submitted in writing and specify the road assessment district number, the bond number, the portion of each road (whether county portion, township portion, city portion, or assessment district portion), and shall stipulate the lowest price at which the owner will sell said bonds to the sinking fund. Bids to be firm through Sept. 15, 1938. Accrued interest on bonds purchased will be computed to and including Sept. 18, 1938, and all bonds must have Nov. 1, 1938, and all subsequent coupons attached, and be delivered to the Detroit Trust Co. of Detroit on Sept. 19, 1938, or as soon as possible thereafter.

PARIS-WYOMING TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6, Kent County, Mich.—BOND OFFERING—Frank Rackett, Secretary of the Board of Education, will receive sealed bids until 8:30 p. m. (Eastern Standard Time) on Sept. 7 for the purchase of \$50,000 not to exceed 5% interest coupon school bonds. Dated Aug. 15, 1938. Denom. \$1,000. Due \$10,000 on Aug. 15 from 1939 to 1943 incl. Rate of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Principal and interest (P. & A. 15) payable at the Old Kent Bank, Grand Rapids. The bonds are payable from ad valorem taxes on all of the district's taxable property within the limitation prescribed by the State Constitution, and an additional three-mill levy has been voted for the five-year period 1938-42. A certified check for 2% of the issue, payable to the order of the District Treasurer, must accompany each proposal. Successful bidder to pay for legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and the cost of printing the bonds.

PONTIAC, Mich.—TENDERS WANTED—E. H. Tinsman, Director of Finance, will receive sealed tenders until 5 p. m. (Eastern Standard Time) on Sept. 7 of series A and series B bonds. Tenders should fully describe bonds offered, including serial numbers and price at which they will be sold to the city. Amounts available toward purchases of the respective series are \$11,000 and \$53,000. Interest will be paid on all tenders accepted by the city up until the bonds are received by the paying agent, but not longer than seven days after mailing of notice of acceptance of tenders.

PORT AUSTIN FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Port Austin), Mich.—BOND SALE—An issue of \$14,000 school building and equipment bonds was sold on Aug. 1 to the Hubbard State Bank of Bad Axe. Due serially in five years.

PORT HURON, Mich.—BOND ELECTION—The proposed issuance of \$600,000 sewage disposal plant construction bonds will be considered by the voters on Sept. 13.

RICHMOND, Mich.—BONDS VOTED—An issue of \$28,500 sewage treatment plant bonds received approval of the voters on Aug. 23.

ROYAL OAK, Mich.—TENDERS WANTED—Minnie N. Reeves, City Treasurer, will receive sealed tenders until 7:30 p. m. on Sept. 6 covering offers for sale to the city of series A, B, C, and D refunding bonds. Only offers of bonds below par will be accepted and a separate tender must be made of each series. Prices must be quoted flat, all bonds tendered to have Oct. 1, 1938, and subsequent interest coupons attached. City will make payment on accepted tenders before Sept. 9 and bonds purchased shall be delivered to the Detroit Trust Co., Detroit, within 10 days after acceptance of tender. Each separate tender must be accompanied by a certified check for 2% of the amount of bonds offered for sale.

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—BOND ELECTION—A proposal to issue \$33,000 county jail construction bonds will be considered by the voters on Sept. 13.

SOUTH HAVEN, Mich.—BOND OFFERING—G. Carroll Ross, City Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 6 for the purchase of \$35,000 3% special assessment paving bonds. Dated Aug. 15, 1938. Due Aug. 15 as follows: \$3,000, 1939; \$4,000, 1940; \$3,000, 1941; \$4,000, 1942; \$3,000, 1943; \$4,000, 1944; \$3,000, 1945; \$4,000, 1946; \$3,000, 1947, and \$4,000 in 1948. Principal and interest (F. & A. 15) payable at the City Treasurer's office. Bonds are issued in anticipation of the collection of special assessments, and are general obligations, pledging the full faith and credit of the city. Legal opinion to be paid for by the successful bidder; city to furnish printed bonds. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal.

WATERFORD TOWNSHIP (P. O. R. F. D. No. 7, Pontiac), Mich.—BOND OFFERING—C. G. Richardson, Township Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 3 for the purchase of \$100,000 not to exceed 6% interest water supply system revenue bonds. Dated Sept. 1, 1938. Coupon, in denom. of \$1,000. Due Sept. 1, as follows: \$2,000, 1940 to 1943 incl.; \$3,000, 1944 and 1945; \$4,000, 1946 to 1959 incl.; \$5,000 from 1960 to 1965 incl. Rate of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the Community National Bank, Pontiac, or at its successor paying agent named by the township, which shall be a responsible bank or trust company in Pontiac or Detroit. Both principal and interest are payable solely out of municipal water system revenues. A certified check for 2% of the issue, payable to the order of the Township Treasurer, is required. Bonds will be delivered about 10 days after the sale.

(On June 28 the township failed to sell an issue of \$74,250 water supply system bonds. Offerings of \$100,000 on several previous occasions similarly were unsuccessful.)

YPSILANTI, Mich.—BOND ELECTION—A proposal to issue \$59,000 community hall building bonds will be submitted to the voters on Sept. 27.

MINNESOTA

CARLTON COUNTY SCHOOL DISTRICT NO. 13 (P. O. Cromwell), Minn.—BOND SALE—The \$4,000 issue of building bonds offered for sale on Aug. 27—V. 147, p. 1230—was awarded to the First National Bank of Carlton, according to the District Clerk. Dated July 1, 1938. Due \$500 on July 1 from 1940 to 1947, inclusive.

CHIPPEWA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 62 (P. O. Clara City), Minn.—BOND SALE DETAILS—It is now reported that the \$20,000 gymnasium bonds purchased by the State of Minnesota, as noted here on Aug. 20—V. 147, p. 1230—were sold as 3s at par, and are due on July 1, 1958.

CLARKS GROVE, Minn.—BOND OFFERING—Sealed bids will be received until 7 p. m. on Sept. 12, by R. B. Johnson, Village Recorder, for the purchase of a \$6,000 issue of water works bonds. These bonds will be sold at not less than par and accrued interest. Due \$500 from 1940 to 1951 incl.

COSMOS, Minn.—CERTIFICATES OFFERED—Sealed bids were received until 8 p. m. on Sept. 1, by F. H. Zrust, Village Clerk, for the purchase of a \$6,000 issue of not to exceed 4% semi-ann. certificates of indebtedness. Denom. \$500. Due \$500 July 1, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954 and 1956 to 1959. Principal and interest payable at such places as the Village Council shall later determine. Bidders are to furnish certificate forms and such legal opinion on the proceedings as they may require.

DULUTH, Minn.—BOND ELECTION—We understand that an election will be held on Sept. 26 to have the voters pass on the proposed issuance of \$970,000 in bonds, divided as follows: \$900,000 sewage disposal plant, and \$70,000 municipal garage bonds.

FARIBAULT, Minn.—BOND SALE—The \$40,000 issue of sewer bonds offered for sale on Aug. 29—V. 147, p. 1230—was awarded to the Security National Bank of Faribault, as 1½s, paying a premium of \$10, equal to 100.025, a basis of about 1.24%. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1943, inclusive.

Other bids for the bonds were as follows:

Names of Other Bidders—	Int. Rate	Premium
First National Bank & Trust Co., Minneapolis—	1½%	\$5.00
Wells-Dickey Co.—	1½%	225.00
Mairs-Shaughnessy Co., St. Paul—	1½%	100.00
Faribault State Bank & Trust Co., Faribault—	2%	None

HIBBING INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), Minn.—BONDS DEFEATED—At the election held on Aug. 25 the voters failed to approve the issuance of building bonds for a project estimated to cost \$600,000.

JASPER JOINT SCHOOL DISTRICTS NOS. 54-57 (P. O. Jasper), Minn.—BOND SALE—The \$35,000 issue of school bonds offered for sale on Aug. 26—V. 147, p. 1230—was awarded jointly to the Jasper State Bank, and the Allison-Williams Co. of Minneapolis, as 2½s, paying a price of 100.36, a basis of about 2.71%. Dated July 1, 1938. Due from July 1, 1940 to 1954, inclusive.

MAHTOMEDI SCHOOL DISTRICT (P. O. Mahtomedi), Minn.—BONDS SOLD—It is stated by the Clerk of the Board of Education that \$68,000 3% semi-ann. building addition bonds approved by the voters on Aug. 10, have been sold to the State Investment Board.

NORMAN COUNTY COMMON SCHOOL DISTRICT NO. 81 (P. O. Shelly), Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 10, by Taylor Efteland, District Clerk, for the purchase of a \$7,000 issue of coupon school bonds. Interest rate is not to exceed 4%, payable J. & J. Dated Jan. 3, 1939. Denom. \$500. Due \$500 Jan. 3, 1940 to 1953. Purchaser to pay for legal opinion and printing of the bonds.

These are the bonds offered on Aug. 15, the sale of which was postponed.

STILLWATER, Minn.—MATURITY—It is stated by the City Clerk that the \$16,000 4% water works certificates of indebtedness purchased recently by local banks, as noted in our issue of Aug. 27—V. 147, p. 1373—are due on or before Dec. 31, 1938.

MISSISSIPPI

GREEN COUNTY (P. O. Leakesville), Miss.—BONDS SOLD—It is reported that \$40,000 3½% semi-ann. court house and jail bonds have been purchased by J. S. Love & Co. of Jackson.

MISSISSIPPI, State of—MUNICIPAL BOND BILLS APPROVED—Mississippi Legislature has passed bills to approve three bond issues of municipalities totaling \$802,000. One bill authorizes Greenwood to issue \$247,500 bonds to refund \$238,500 of light, power and sanitary sewer issues payable out of revenue from operation of such facilities, and \$129,000 for extensions to electric power distribution system. Columbus received additional time for issuance of \$281,000 revenue bonds for purchase of distribution facilities of Mississippi Power Co. Booneville was given authority to issue \$35,000 for sanitary sewer extensions.

NATCHEZ, Miss.—BOND ELECTION—The mayor and board of aldermen set Sept. 16 as the date for the special election to vote on a proposed \$165,000 bond issue to be used in connection with a Works Progress Administration grant for the construction of a new water plant for this city.

MISSOURI

CALLAWAY COUNTY (P. O. Fulton), Mo.—BOND OFFERING—Sealed bids will be received until 9 a. m. on Sept. 17, by E. S. Clatterbuck, County Treasurer, for the purchase of an issue of \$125,000 court house and jail bonds. Bidders are to designate the interest rate they desire, stated in multiples of $\frac{1}{4}$ of 1%. All of said bonds shall bear the same rate. Denom. \$1,000. Dated Oct. 1, 1938. Due on Feb. 15 as follows: \$6,000, 1940 and 1941; \$7,000, 1942 to 1948; \$6,000, 1949; \$7,000, 1950 to 1953, and \$6,000, 1954 to 1958, all incl. Prin. and int. (F. & A. 15) payable at a place to be designated by the bidder, and approved by the County Court. Bonds to be sold at not less than par and accrued interest. All bids must be on a form to be supplied by the above Treasurer. The county will furnish the legal approving opinion of Charles & Trauernicht, of St. Louis, and the purchaser will pay for the printing of the bonds and registration fee at the office of the State Auditor. Delivery will be made on or before Oct. 15. A \$2,500 certified check, payable to the County Court, must accompany the bid.

(This notice supplements the offering report given here on Aug. 27—V. 147, p. 1373.)

Financial Statement Dec. 31, 1937

Assessed Valuation

June 1, 1933	June 1, 1934	June 1, 1935	June 1, 1936	June 1, 1937
\$16,641,347	\$16,169,023	\$15,714,449	\$15,644,515	\$16,446,319

Bonded Indebtedness \$6,500

Year—	Tax Collection Record				
	1933	1934	1935	1936	1937
Real, personal, rail-road and merchants	45,497.13	51,198.64	41,606.23	56,225.96	67,440.76
Other sources	4,430.61	5,264.84	4,599.42	17,594.40	8,385.11
Present cash funds on hand, as of Aug. 16, 1938					\$8,905.03

The issuance of these bonds was authorized by a vote of 2,222 to 207, at a special election held on June 21, 1938.

Estimated population, 20,000.

NODAWAY COUNTY (P. O. Maryville), Mo.—BONDS DEFEATED—It is stated by the County Clerk that at the election held on Aug. 23 the proposal to issue \$220,000 in court house construction bonds was voted down.

PEMISCOT COUNTY (P. O. Caruthersville), Mo.—BONDS SOLD TO RFC—It is reported that \$341,000 4% semi-ann. Drainage District No. 6 refunding bonds were purchased by the Reconstruction Finance Corporation. Dated April 1, 1936.

ST. JOSEPH, Mo.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 6 by Marmaduke B. Morton, City Comptroller for the purchase of the following not to exceed 3% coupon semi-annual bonds aggregating \$655,000:

\$275,000 public sewers bonds. Due Sept. 1 as follows: \$17,000 in 1943 to 1955, and \$18,000 in 1956 to 1958.

24,000 traffic signals bonds. Due Sept. 1 as follows: \$1,000 in 1943 to 1950, and \$2,000 in 1951 to 1958.

42,000 new market house bonds. Due Sept. 1 as follows: \$2,000 in 1943 to 1948, and \$3,000 in 1949 to 1958.

53,000 stadium bonds. Due Sept. 1 as follows: \$3,000 in 1943 to 1953, and \$4,000 in 1954 to 1958.

109,000 airport bonds. Due Sept. 1 as follows: \$6,000 in 1943 to 1945, and \$7,000 in 1946 to 1958.

35,000 pony express memorial bonds. Due Sept. 1 as follows: \$2,000 in 1943 to 1955, and \$3,000 in 1956 and 1958.

12,000 new buildings at city yards bonds. Due \$1,000 Sept. 1, 1947 to 1958.

55,000 fire houses bonds. Due Sept. 1 as follows: \$3,000 in 1943 to 1951, and \$4,000 in 1952 to 1958.

50,000 street construction and repair bonds. Due Sept. 1 as follows: \$3,000 in 1943 to 1956, and \$4,000 in 1957 and 1958.

Dated Sept. 1, 1938. Denom. \$1,000. The entire issue matures Sept. 1 as follows: \$37,000 in 1943 to 1945, \$38,000 in 1946, \$39,000 in 1947 and 1948, \$40,000 in 1949 and 1950, \$41,000 in 1951, \$42,000 in 1952 and 1953, \$43,000 in 1954 and 1955, \$45,000 in 1956, and \$46,000 in 1957 and 1958. The interest rate may be at a single rate for the whole issue or at two rates, one for one set of maturities and another for the remaining maturities, but both rates must be in a multiple of $\frac{1}{4}$ of 1%. Bidders are requested to state the total net interest cost to the city under their respective bids. Principal and interest payable at the Guaranty Trust Co., New York. The approving opinion of Chapman & Outier of Chicago will be furnished. Enclose a certified check for \$13,100.

(The above notice supplements the offering report given in our issue of Aug. 27—V. 147, p. 1374.)

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Mo.—BOND OFFERING—We are informed by A. R. Stewart, Secretary-Treasurer of the Board of Education, that he will receive sealed bids until 7:30 p. m. on Sept. 14, for the purchase of a \$231,000 issue of high school addition bonds. Bids will be received for 15-year bonds, due Oct. 1, as follows: \$10,000 in 1940, \$12,000 in 1941, \$9,000 in 1942, \$15,000 in 1943, 1945 to 1948 and \$25,000 in 1949 to 1953 and bids will be received for 20-year bonds, due Oct. 1, as follows: \$10,000 in 1940 and 1941, \$8,000 in 1942, \$12,000 in 1943, \$13,000 in 1945 to 1949 and \$14,000 in 1950 to 1958. All bids will be received subject to a grant being received from the Public Works Administration, and subject to the authorization of the bonds, at a special election to be held on Sept. 20. Bids will be accepted on an open coupon rate. Each bidder must state the rate of interest offered for the bonds on either or both the 15 or 20-year maturity, and the amount of premium, if any, which the bidder is willing to pay. The bidder must agree to pay at his expense the cost of printing bonds, cost of registration with the State Auditor, all attorneys' fees incident to the issuance of the bonds, including an opinion upon the validity and regularity of the issue, and also the expense of preparing the transcript and all other expenses incident to the issuance and delivery of the bonds. Enclose a certified check for \$2,500.

SULLIVAN COUNTY (P. O. Milan), Mo.—BOND SALE DETAILS—In connection with the sale of the \$75,000 court house and jail bonds to Smith, Moore & Co. of St. Louis, as noted here on Aug. 27—V. 147, p. 1374—the County Clerk informs us that the bonds were sold as 2½s, F. & A., for a premium of \$2,640=103.52, and mature Feb. 1, as follows: \$7,000 1940, \$8,000 in 1941, \$7,000 in 1942, \$8,000 in 1943 and 1944, \$7,000 in 1945, \$8,000 in 1946 and 1947, and \$7,000 in 1948 and 1949. Net income basis 1.85%.

MONTANA

CARBON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Joliet), Mont.—BOND OFFERING—Sealed bids will be received until 9 a. m. on Sept. 7, by G. F. Tidyman, District Clerk, for the purchase of a \$16,000 issue of school bonds. Interest rate is not to exceed 4%, payable J. & D. Dated Aug. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold and issued, the entire issue may be put into one bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable semi-annually during the period of 16 years from date of issue.

If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the last bond which will be in the amount sufficient to complete the amount due, the sum of \$1,000 of the said serial bonds will become payable on the 31st day of Dec., 1939, and a like amount on the same date each year thereafter until all the bonds are paid, except that the last installment will be in such an amount as to close the transaction.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. Enclose a certified check for \$1,600, payable to the Clerk.

(These bonds were offered for sale without success on Aug. 1.)

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 10, by Jean Robertson, District Clerk, for the purchase of a \$200,000 issue of not to exceed 4% semi-ann. building bonds.

Dated July 1, 1938. Amortization bonds will be first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from date of issue.

If serial bonds are issued and sold they will be in the amount of \$5,000 each; the sum of \$5,000 will become payable on the 30th day of December, 1938, the same sum of \$5,000, will be payable on the 30th day of June, 1939, and a like amount on the same dates each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids to sell the said bonds at private sale. Enclose a certified check for \$10,000 payable to the Clerk.

HELENA, Mont.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 24, by V. N. Kessler, City Clerk, for the purchase of an \$88,000 issue of not to exceed 5% semi-annual city and civic center bonds. Dated Oct. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 15 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$1,000 each; the sum of \$6,000 of said serial bonds will become due and payable on the first day of Oct., 1939, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last installment will be in the amount of \$1,000. The bonds, whether amortization or serial bonds, will be redeemable in full, at the option of the city, on any interest payment date from and after 10 years from the date of issue.

The bonds will be sold for not less than the par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell said bonds at private sale. Enclose a certified check for \$5,000, payable to the City Clerk.

LIBBY SCHOOL DISTRICT NO. 4 (P. O. Libby), Mont.—BOND SALE—The \$35,000 issue of construction and equipment bonds offered for sale on Aug. 27—V. 147, p. 927—was purchased as 3s by Kalman & Co. of Minneapolis, according to M. D. Rowland, District Clerk. Dated June 1, 1938. Due in 20 years, optional after five years.

PARK COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Livingston), Mont.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 26, by H. B. Peterson, Secretary of the Board of Trustees, for the purchase of a \$40,000 issue of building bonds. Interest rate is not to exceed 4%, payable J. & D. Dated June 15, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of the sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold; \$2,000 will become payable on June 15, 1939, and a like amount on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. The bonds will be sold for not less than their par value with accrued interest and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale.

TROY HIGH SCHOOL DISTRICT (P. O. Troy), Mont.—BOND SALE—The \$28,000 issue of construction bonds offered for sale on Aug. 29—V. 147, p. 927—was purchased by the State Board of Land Commissioners, as 3½s, according to report.

WHITEFISH COMMON SCHOOL DISTRICT NO. 44 (P. O. Whitefish), Mont.—BOND SALE—The \$70,048 issue of school bonds offered for sale on Aug. 22—V. 147, p. 1230—was awarded to Kalman & Co. of Minneapolis, as 3½s, at par. Due serially from June 1, 1939 to 1958, incl. The only other bid was an offer of 1½ premium on 3½ bonds, submitted by the State Land Board of Montana.

NEBRASKA

BEATRICE, Neb.—PRE-ELECTION SALE—It is reported that \$75,000 water system bonds have been purchased by Wachob, Bender & Co. of Omaha, subject to an election to be held on Sept. 23.

GOSPER COUNTY (P. O. Elwood), Neb.—BOND OFFERING—Sealed bids will be received until 10 a. m. Sept. 9, by E. R. Phillips, County Clerk, for the purchase of a \$42,000 issue of coupon court house and jail bonds. Interest rate is not to exceed 4%, payable M. & S. Dated Sept. 1, 1938. Denom. \$1,000. Due \$3,000 Sept. 1, 1940 to 1953. These are the bonds authorized at the election held on Aug. 9. Principal and interest payable in Elwood. Enclose a certified check for 10%.

HAY SPRINGS, Neb.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Sept. 6, by J. E. Reid, Village Clerk, for the purchase of a \$29,838 issue of funding bonds. These bonds were approved by the voters at an election held on Aug. 11.

HEMINGFORD, Neb.—BONDS SOLD—It is reported that \$70,500 semi-annual refunding bonds were purchased recently by Kirkpatrick-Pettis-Loomis Co. of Omaha. Denoms. \$1,000, \$500 and \$100. Dated Aug. 15, 1938. Due on Aug. 15 as follows: \$3,600, 1943; \$3,900, 1944; \$4,000, 1945 to 1951, and \$5,000, 1952 to 1958.

NEBRASKA, State of—REPORT ON MUNICIPAL BONDS PURCHASED—It is said that the State Board of Educational Lands and Funds has purchased the following bonds: \$5,000 Dodge auditorium bonds; \$5,500 Jansen 4½% semi-ann. sewer, and \$10,000 refunding bonds.

OAKLAND, Neb.—MATURITY—It is stated by the City Clerk that the \$30,000 municipal building bonds purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha, as 3s, at a price of 101.10, as noted here on Aug. 27—V. 147, p. 1374—are dated Sept. 1, 1938, and mature \$10,000 from 1951 to 1953, giving a basis of about 2.90%.

SCOTTSBLUFF, Neb.—BONDS SOLD—It is reported that \$25,000 refunding bonds have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha.

NEW JERSEY

ATLANTIC CITY, N. J.—SEEKS RFC LOAN—The City Commissioners recently adopted a resolution seeking a loan of \$438,103 from the Reconstruction Finance Corporation in order to pay its share of a proposed new water filtration plant. Debt would mature in 20 years. Public Works Administration would be asked to furnish a grant to provide the balance of the total estimated cost of \$943,724.

ATLANTIC CITY, N. J.—FINANCIAL MEMORANDUM ISSUED—The various factors which, in their opinion, enhance the city's refunding bonds of 1973 as "an outstanding speculative opportunity," are set forth in a memorandum of the resort community's fiscal and social status prepared for general distribution by J. B. Hanauer & Co. of Newark.

BOONTON SCHOOL DISTRICT, N. J.—BOND SALE DETAILS—The \$60,000 3½% school addition bonds sold to the State Teachers' Pension and Annuity Fund—V. 147, p. 1375—are dated Aug. 15, 1938, and mature annually on Dec. 1 from 1939 to 1968 incl. Registered bonds in \$1,000. Interest J. & D.

DEAL, N. J.—BOND OFFERING—Clem Conover, Borough Clerk, will receive sealed bids until 1:30 p. m. (Daylight Saving Time) on Sept. 7, for the purchase of \$130,000 not to exceed 6% interest coupon or registered jetty construction bonds, comprising \$25,000 assessment, due in annual installments from 1939 to 1948, incl., and \$105,000 improvement, due in annual installments from 1939 to 1953, incl. All of the bonds will be dated Aug. 1, 1938. Denom. \$1,000. The bonds are authorized pursuant to the Local Bond Act and the combined maturities, with payments due each Aug. 1, are as follows: \$10,000, 1939 to 1941, incl.; \$8,000 from 1942 to

1949, incl. and \$9,000 from 1950 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the office of the Borough Collector-Treasurer, or at the Continental Bank & Trust Co., New York. The sum required to be obtained through sale of the bonds is \$130,000. A certified check for 2% of the bonds offered, payable to the order of the Borough, must accompany each proposal. The bonds are payable from unlimited ad valorem taxes to be levied on all of the borough's taxable property. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. (The above offering takes the place of that in the amount of \$178,750 originally proposed for sale on Aug. 24.)

HADDONFIELD SCHOOL DISTRICT, N. J.—BOND OFFERING—Walter W. Moore, District Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Sept. 20, for the purchase of \$15,000 3, 3½, 3¾, or 3¾% school bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1939 to 1943, incl. and \$1,000 from 1944 to 1948, incl. The sum required to be obtained from the sale of the bonds is \$15,000. A certified check for 2% of the bonds bid for must accompany each proposal.

MINDEN UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Fort Plain), N. Y.—BOND OFFERING—J. F. Hornbeck, District Clerk, will receive sealed bids until 3 p. m. (Daylight saving time) on Sept. 13, for the purchase of \$112,000 not to exceed 3½% interest coupon or registered school bonds. Dated July 1, 1938. Denom. \$1,000. Due \$4,000 on July 1 from 1940 to 1967, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Fort Plain National Bank, Fort Plain, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$2,240, payable to the order of the district, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

WESTWOOD, N. J.—OTHER BIDS—The \$31,600 improvement bonds awarded to VanDeventer, Spear & Co., Newark, as 3s, at par and premium of \$85.35, equal to 100.27, a basis of about 2.94%—V. 147, p. 1075—were also bid for as follows:

Bidder	Int. Rate	Premium
Peoples Trust Co., Westwood	3%	\$80.00
H. B. Boland & Co.	3%	22.00
B. J. Van Ingen & Co., Inc.	3¾%	85.32
C. A. Preim & Co.	3¾%	82.16
Hillsdale National Bank	3¾%	195.92
H. L. Allen & Co.	3¾%	50.56

NEW MEXICO

ALBUQUERQUE, N. Mex.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 13, by Ida V. Malone, City Clerk, for the purchase of a \$200,000 issue of coupon storm sewer bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1, 1938. Denom. \$1,000. Due July 1, as follows: \$11,000 in 1941 to 1956, and \$12,000 in 1957 and 1958. The bonds will not be registerable as to principal or interest. Prin. and int. payable at the City Treasurer's office or at the Chase National Bank, New York. Bidders must submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will not be sold at less than par and accrued interest to date of delivery. The bonds will be prepared and printed by the city and the successful bidder will be furnished with the opinion of Pershing, Nye, Bosworth & Dick, of Denver, that the bonds are binding and legal obligations of the city. Enclose a certified check for 5% of the amount bid, payable to the city.

McKINLEY CO. (P. O. Gallup), N. Mex.—BONDS VOTED—At an election held on Aug. 9, the voters approved the issuance of \$125,000 in court house bonds, to be used in connection with a Public Works Administration grant.

NEW YORK

ALEXANDRIA BAY, N. Y.—BOND OFFERING—Roy F. Pearce, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Sept. 8 for the purchase of \$9,500 not to exceed 6% interest, coupon or registered bonds, divided as follows:

\$7,000 High St. paving bonds. Due \$700 on Aug. 15 from 1939 to 1948 incl. A certified check for \$700, payable to the village, is required.
2,500 public park bonds. Due Aug. 15 as follows: \$300 in 1940, and \$200 from 1941 to 1951 incl. A certified check for \$100, payable to the village, is required.

All bonds will be dated Aug. 15, 1938. Denom. \$100. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F. & A.) payable at the Northern New York Trust Co., Alexandria Bay, with New York exchange, or at the Marine Midland Trust Co., New York City.

ARCADE, N. Y.—BOND SALE—The \$22,000 coupon or registered community building and fire station bonds offered Aug. 29—V. 147, p. 1375—were awarded to the Marine Trust Co. of Buffalo, as 2.20s, at par plus a premium of \$70.40, equal to 100.32, a basis of about 2.15%. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$1,500 from 1939 to 1942 incl. and \$2,000 from 1943 to 1950 incl. Other bids:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	2.20%	100.22
Ira Haupt & Co.	2.20%	100.21
Sherwood & Reichard	2.40%	100.25
J. & W. Seligman & Co.	2.40%	100.11
Roosevelt & Weigold, Inc.	2½%	100.45
George B. Gibbons & Co., Inc.	2½%	100.21
Manufacturers & Traders Trust Co.	2½%	100.15
Citizens Bank of Arcade	2.60%	100.16

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is \$1,616,005. The total bonded debt of the village including the above mentioned bonds is \$160,872. No deductions. The population of the village (1930 census) was 1,643. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any of all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for each of the fiscal years commencing March 1, 1935, March 1, 1936 and March 1, 1937, was respectively \$9,003.78, \$9,030.50 and \$9,626.30. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$00, \$00 and \$00. The taxes of the fiscal year commencing March 1, 1938, amount to \$9,064.90, of which \$7,910.57 have been collected.

CLARKSTOWN COMMON SCHOOL DISTRICT NO. 4 (P. O. New City), N. Y.—OTHER BIDS—The \$40,000 school bonds awarded to Adams, McEntee & Co., Inc., New York, as 2.20s., at 100.16, a basis of about 2.18%—V. 147, p. 1375—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Sherwood & Reichard	2.70%	100.33
Manufacturers & Traders Trust Co.	2.75%	100.229
Ira Haupt & Co.	2.90%	100.26
A. C. Allyn & Co., Inc.	3%	100.33
Marine Trust Co. of Buffalo	3%	100.52
R. D. White & Co.	3%*	100.001
Nanuet National Bank	3%	Par
Roosevelt & Weigold, Inc.	3.20%	100.45
Peoples Bank of Haverstraw	3.75%	100.125

EASTCHESTER (P. O. Tuckahoe), N. Y.—CERTIFICATE SALE—An issue of \$32,490 highway certificates of indebtedness was awarded on Aug. 30 to the Gramatan National Bank & Trust Co. of Bronxville, at 0.73%. Dated Sept. 1, 1938 and due March 1, 1939. A similar rate was named by Leavitt & Co. of New York, while other bids were:

Bidder	Int. Rate	Premium
Lockwood, Sims & Co.	0.90%	\$2.75
George B. Gibbons & Co., Inc.	0.90%	1.00
R. D. White & Co.	1.10%	3.00

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 8 (P. O. White Plains), N. Y.—BOND SALE—The \$288,000 coupon or registered school bonds offered Aug. 30—V. 147, p. 1375—were awarded to Halsey, Stuart & Co., Inc., New York, as 3.10s, at a price of 100.109, a basis of about 3.09%. Dated Sept. 1, 1938 and due Nov. 1 as follows: \$10,000,

1939 to 1942 incl.; \$15,000, 1943 to 1947 incl.; \$10,000, 1948 to 1952 incl.; \$15,000, 1953 to 1957 incl.; \$10,000 from 1958 to 1961 incl., and \$8,000 in 1962. The bonds, legal investment for savings banks and trust funds in New York State, were re-offered by the bankers to yield from 0.75% to 3.10%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	3.25%	100.279
George B. Gibbons & Co., Inc.	3.30%	100.26
R. D. White & Co.	3.40%	100.41
A. C. Allyn & Co., Inc.	3.40%	100.139
Kidder, Peabody & Co.	3.60%	100.279

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Seaford), N. Y.—BOND SALE—The \$137,000 coupon or registered school bonds offered Aug. 31—V. 147, p. 1375—were awarded to the Second National Bank of Hempstead as 2½s at par. Dated Sept. 1, 1938, and due Sept. 1 as follows: \$4,000 from 1941 to 1943 incl., and \$5,000 from 1944 to 1968 incl. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Adams, McEntee & Co., Inc.	2.70%	100.57
Franklin Square National Bank	2.70%	100.218
A. C. Allyn & Co., Inc., and Sherwood & Reichard	2.75%	100.333
Marine Trust Co., Buffalo, and R. D. White & Co.	2.80%	100.264
George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc.	2.90%	100.344
Halsey, Stuart & Co., Inc.	3.10%	100.18
Kidder, Peabody & Co.	3.20%	100.30

HIGHLAND FALLS, N. Y.—BOND SALE—The Manufacturers & Traders Trust Co. of Buffalo purchased on Aug. 29 an issue of \$5,098.33 fire truck bonds as 2.80s at 100.199, a basis of about 2.72%. Due July 1 as follows: \$1,098.33 in 1939, and \$1,000 from 1940 to 1943, inclusive.

INDIAN LAKE FIRE DISTRICT NO. 2 (P. O. Blue Mountain Lake), N. Y.—CERTIFICATE SALE—An issue of \$3,500 building and improvement certificates of indebtedness was sold on Aug. 31 to John Duffy of White Plains as 4s at par. Dated Sept. 1, 1938 and due \$1,750 on Sept. 1 in 1939 and 1940.

JOHNSON CITY, N. Y.—BOND OFFERING—C. R. Nimmons, Village Clerk, will receive sealed bids until noon (Eastern Standard Time) on Sept. 6, for the purchase of \$75,000 not to exceed 5% interest coupon or registered library construction bonds. Dated Sept. 1, 1938. Denom. or \$1,000. Due \$5,000 on Sept. 1 from 1939 to 1953, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and interest (M. & S.) payable at the Workers Trust Co., Johnson City, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,500, payable to the order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

JOHNSTOWN, N. Y.—BOND SALE—The \$73,000 coupon or registered public works project bonds offered Sept. 1—V. 147, p. 928—were awarded to the Fulton County National Bank & Trust Co., Gloversville, as 1.60s, at par plus a premium of \$80.30, equal to 100.11, a basis of about 1.58%. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$7,000 from 1939 to 1945 incl. and \$8,000 from 1946 to 1948 incl. Other bids were:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc.	1.70%	\$137.97
E. H. Rollins & Sons, Inc.	1.75%	131.40
Manufacturers & Traders Trust Co.	1.75%	129.94
R. D. White & Co.	1.75%	27.50
Peoples Bank and Johnstown Bank, jointly	1.80%	102.20
George B. Gibbons & Co., Inc.	1.90%	197.10
Ira Haupt & Co.	1.90%	168.00
Roosevelt & Weigold, Inc.	1.90%	167.90

LACKAWANNA, N. Y.—BOND SALE—The \$225,600 coupon or registered bonds offered Aug. 31—V. 147, p. 1375—were awarded to E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York, jointly, as 2.60s, at a price of 100.08, a basis of about 2.59%. The sale consisted of:

- \$35,000 public library addition bonds. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1939 to 1943 incl., and \$4,000 from 1944 to 1948 incl.
- 9,200 machinery bonds. One bond for \$200 others \$1,000 each. Due Aug. 1 as follows: \$2,200 in 1939; \$2,000 from 1940 to 1942 incl., and \$1,000 in 1943.
- 8,200 playground bonds. One bond for \$200, others \$1,000 each. Due Aug. 1 as follows: \$1,200 in 1939, and \$1,000 from 1940 to 1946 incl.
- 165,500 sewer bonds. One bond for \$500, others \$1,000 each. Due Aug. 1 as follows: \$7,500, 1939; \$8,000 from 1940 to 1952 incl., and \$9,000 from 1953 to 1958 incl.
- 7,700 voting machine bonds. One bond for \$700, others \$1,000 each. Due Aug. 1 as follows: \$1,700 in 1939 and \$2,000 from 1940 to 1942 incl.

All of the bonds are dated Aug. 1, 1938. Other bids:

Bidder	Int. Rate	Rate Bid
Sherwood & Reichard, and Bond & Goodwin, Inc.	2.70%	100.30
Marine Trust Co. and R. D. White & Co.	2.75%	100.27
Manufacturers & Traders Trust Co.	2.80%	100.43
Bancamerica-Blair Corp. and Roosevelt & Weigold, Inc.	2.80%	100.206
Goldman, Sachs & Co. and B. J. Van Ingen & Co., Inc.	2.90%	100.18

MOUNT PLEASANT (P. O. North Tarrytown), N. Y.—BOND OFFERING—Edward F. Hennessey, Town Supervisor, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 7 for the purchase of \$56,000 not to exceed 6% interest coupon or registered relief bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$4,000 in 1939 and 1940, and \$6,000 from 1941 to 1948, incl. Principal and interest (M. & S.) payable at the First National Bank, North Tarrytown, with New York exchange. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. The bonds are general obligations of the town, payable from unlimited taxes. The legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$1,120, payable to the order of the town, must accompany each proposal.

OLEAN, N. Y.—BOND SALE—The \$76,400 coupon or registered public works bonds offered Aug. 30—V. 147, p. 1376—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.70s, at par plus a premium of \$240, equal to 100.314, a basis of about 1.65%. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$8,400, 1940; \$7,000 from 1941 to 1944 incl., and \$10,000 from 1945 to 1948 incl. The bankers re-offered the bonds to yield from 0.75% to 1.70%, according to maturity. In their opinion, they are legal investment for savings banks and trust funds in New York State. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Exchange National Bank, Olean	1.70%	100.149
Manufacturers & Traders Trust Co.	1.70%	100.149
Marine Trust Co. and R. D. White & Co.	1¾%	100.16
Roosevelt & Weigold, Inc.	1¾%	100.117
George B. Gibbons & Co., Inc.	1.90%	100.23
Citizens Trust of Fredonia and Dunkirk Trust Co.	2%	100.10

PERRY, N. Y.—BONDS DEFEATED—The proposal to issue \$100,000 street improvement bonds was defeated by a count of 269 to 13 at the election on Aug. 29. A grant of about \$80,000 had been approved by the Public Works Administration.

POUGHKEEPSIE, N. Y.—BONDS DEFEATED—Robert F. Jones, City Chamberlain, reports that the voters rejected the proposed issue of \$378,840 school bldg. bonds at the Aug. 31 election.

RENSSELAER, N. Y.—BOND ELECTION—On Sept. 28 the voters will be asked to approve an issue of \$110,000 high school building bonds.

ROCHESTER, N. Y.—TO ISSUE RELIEF BONDS—Relief requirements far in excess of the amount provided for that purpose in the current year's budget will necessitate the sale of possibly \$1,500,000 relief obligations about the middle of September, according to report. As against the estimate of City Manager Harold W. Baker that relief needs would involve an outlay of \$785,000 during the year, actual disbursements for the first six months footed up \$600,000 more than anticipated requirements, it was said.

ROCHESTER, N. Y.—BONDS AUTHORIZED—City Council on Aug. 16 passed an ordinance providing for an issue of \$500,000 not to exceed 6% interest sewer system improvement bonds, to mature in not more than 20 years. Public Works Administration has been asked to furnish a grant in connection with the project.

SARANAC LAKE, N. Y.—BOND OFFERING—Village Clerk will receive sealed bids until Oct. 3 for the purchase of \$40,000 bonds, to mature Oct. 1 as follows: \$4,000 from 1940 to 1944 incl., and \$5,000 from 1945 to 1948, incl.

SARATOGA SPRINGS, N. Y.—FINANCIAL STATEMENT—Following is given in connection with recent award of \$100,000 various purposes bonds to Halsey, Stuart & Co., Inc., New York, as 1.40s, at 100.086, a basis of about 1.38%—V. 147, p. 1376:

Financial Statement

The assessed valuation of the property subject to the taxing power of the City is \$27,630,165. The total bonded debt of the City including the above mentioned bonds is \$1,490,500 of which amount \$651,500 is water debt. The population of the City (1930 census) was 13,159. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the City. The fiscal year commences Jan. 1. The amount of taxes levied for each of the fiscal years commencing Jan. 1, 1935, Jan. 1, 1936 and Jan. 1, 1937 was respectively \$858,158.04, \$867,030.86 and \$958,886.34. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$79,404.83, \$73,072.50 and \$82,877. The amount of such taxes remaining uncollected as of Aug. 17, 1938 is respectively \$20,272.62, \$25,341.23 and \$69,784.36. The taxes of the fiscal year commencing Jan. 1, 1938 amount to \$824,107.53 of which \$425,888.03 have been collected.

SPRING VALLEY, N. Y.—BOND SALE—The First National Bank of Spring Valley purchased on Aug. 31 an issue of \$12,000 sewer improvement bonds as 3s at par plus a premium of \$5, equal to 100.04, a basis of about 2.90%. Dated Sept. 1, 1938. Denom. \$1,000. Due \$2,000 on Sept. 1 from 1939 to 1944, incl., and callable at par on any interest date on 10 days' notice. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

TRENTON, REMSEN, DEERFIELD, MARCY, FLOYD, STEUBEN, WESTERN AND RUSSIA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Holland Patent), N. Y.—BOND SALE—The \$12,000 coupon or registered school bonds offered Aug. 30—V. 147, p. 1376—were awarded to the Marine Trust Co. of Buffalo, as 1.70s, at par plus a premium of \$13.80, equal to 100.115, a basis of about 1.66%. Dated Sept. 1, 1938 and due \$2,000 on Sept. 1 from 1939 to 1944 incl.

Bidder	Prem.	Int Rate
R. D. White & Co., New York City	\$16.56	2.10%
George B. Gibbons Co., New York City	20.40	2.50%
Sherwood & Reichard, New York City	14.40	2.00%
Roosevelt & Weigold, Inc., New York City	3.60	2.00%
J. W. Seigman, New York City	7.20	1.90%
E. H. Rollins & Sons Inc., Buffalo	25.50	2.00%
Manufacturers & Traders Trust Co., Buffalo	9.60	2.00%

WAPPINGERS FALLS, N. Y.—BONDS VOTED—On Aug. 16 the voters approved \$74,900 street improvement, \$9,900 fire house, \$7,200 water mains and \$1,500 fire alarm system bonds.

WAVERLY, N. Y.—BOND OFFERING—John F. Harper, Village Clerk, will receive sealed bids union noon (Eastern Standard Time) on Sept. 12 for the purchase of \$7,000 3½% coupon or registered fire department equipment bonds. Dated July 1, 1938. Denom. \$1,000. Due July 1, as follows: \$2,000 in 1939 and 1940, and \$1,000 from 1941 to 1943 incl. Prin. and int. (J. & J.) payable at the Citizens National Bank, Waverly, with New York exchange. The bonds are direct general obligations of the village, payable from unlimited taxes. A certified check for \$500, payable to the order of the village, is required.

\$10,000

CHARLOTTE, NORTH CAROLINA Water 3s

Due Feb. 1, 1967 at 2.80% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

ALBEMARLE, N. C.—LIST OF BIDS—The following is an official tabulation of the bids received for the \$90,000 bonds awarded on Aug. 23, as noted in detail in our issue of Aug. 27—V. 147, p. 1376:

\$50,000 Municipal Building Bonds				\$40,000 Water Bonds			
Bidder	1st	2nd	3rd	Bidder	1st	2nd	3rd
R. S. Dickson & Co.	\$39,000	3½%	\$50,000	Balance	\$24,000	3½%	\$40,021
Equitable Sec. Corp.	Balance	3½%	50,020	Balance	3½%	40,016	
Interstate Sec. Corp.	1st	3½%	50,032	1st	3½%	40,027	
Scott Horner & Mason, Inc.	Balance	3%	50,000	Balance	3%	40,000	
Wm. B. Greene Co.	1st	3½%	50,000	1st	3½%	40,000	
	Balance	3½%		Balance	3½%		
Kichofer & Arnold, Inc.; Fox Einhorn & Co.; Kalman & Co.		3½%	50,075		3½%	40,060	
Wachovia Bank & Tr. Co.; Lewis & Hall, Inc.		3½%	50,075		3½%	40,060	

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS INVITED—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that, pursuant to the provisions of the respective bond orders or ordinances authorizing their issuance, tenders will be received until noon on Sept. 14 for the purchase by the respective sinking funds, in the name and on behalf of the issuing units, of the following bonds: Buncombe County refunding bonds, dated July 1, 1936. City of Asheville general refunding bonds, dated July 1, 1936. City of Asheville water refunding bonds, dated July 1, 1936. Asheville Local Tax School District refunding bonds, dated July 1, 1936. Barnardsville Public School District refunding bonds, dated July 1, 1936. Beech Special School Tax District refunding bonds, dated July 1, 1936. Black Mountain Special School Tax District refunding bonds, dated July 1, 1936. Haw Creek Special School Tax District refunding bonds, dated July 1, 1936. Johnson Special School Tax District refunding bonds, dated July 1, 1936. Valley Springs Special School Taxing District refunding bonds, dated July 1, 1936. Weaverville Public School District refunding bonds, dated July 1, 1936. Beaverdam Water and Sewer District refunding bonds, dated July 1, 1936. Fairview Sanitary Sewer District refunding bonds, dated July 1, 1936. Skyland Sanitary Sewer District refunding bonds, dated July 1, 1936. Swannanoa Water and Sewer District refunding bonds, dated July 1, 1936. Woodfin Sanitary Water and Sewer District refunding bonds, dated July 1, 1936.

All tenders must be considered firm for five days following date of opening, unless otherwise specified in the tender.

DURHAM COUNTY (P. O. Durham), N. C.—BOND SALE—The \$26,000 issue of coupon school building bonds offered for sale on Aug. 30—V. 147, p. 1376—was awarded to the Fidelity Bank of Durham, paying a premium of \$3.70, equal to 100.014, a net interest cost of about 2.61% on the bonds divided as follows: \$12,000 as 2½s, maturing \$1,000 from Nov. 1 1940 to 1951; the remaining \$14,000 as 2½s maturing \$2,000 from Nov. 1, 1952 to 1958, inclusive.

The following is an official list of the bids received:

Bidder	Rate	Price
Wm. B. Greene Co.-----	For first \$6,000 2 1/4 %	\$26,000.00
	For balance 2 3/4 %	
F. W. Craigie & Co.-----	3 %	26,278.20
Vance Young & Hardin, Inc.-----	2 3/4 %	26,072.28
Depositors Nat. Bk., Durham, N. C.-----	For first \$12,000 2 3/4 %	26,012.50
	For balance 3 %	
Equitable Securities Corp.-----	2 3/4 %	26,027.50
R. S. Dickson & Co.-----	For first \$20,000 3 %	26,026.00
	For balance 2 3/4 %	
Wachovia Bank & Trust Co. and Lewis & Hall, Inc.-----	3 %	26,027.00
Oscar Burnett & Co.-----	2 3/4 %	26,020.80
* The Fidelity Bank, Durham, N. C.-----	For first \$12,000 2 3/4 %	26,003.70
	For balance 2 1/2 %	
Kirchofer & Arnold, Inc.-----	For first \$8,000 2 1/2 %	26,000.00
	For balance 2 3/4 %	

* Successful bid.

Financial Statement

Outstanding bonded debt for other than school purposes (July 1, 1938)-----	\$1,593,000
Outstanding school debt (July 1, 1938)-----	309,900
Bonds now offered—School building bonds-----	26,000

Total debt, including bonds now offered-----\$1,928,900

The county has no floating indebtedness. The entire county debt is payable in annual serial instalments and therefore the county carries no sinking fund, levying an annual county-wide tax for debt service.

	Tax Statistics Assessed Value	Tax Rate (per \$100)	Amount of Levy
All prior years-----			
1930-31-----	\$103,449,380	\$1.10	\$1,215,954.50
1931-32-----	99,817,640	.85	926,150.10
1932-33-----	96,106,638	.80	841,588.62
1933-34-----	84,712,197	.54	493,767.64
1934-35-----	94,773,659	.50	516,303.41
1935-36-----	98,174,766	.50	523,785.54
1936-37-----	100,756,947	.50	533,164.50
1937-38-----	111,503,226	.60	700,857.51

	Uncollected at Close of Each Fiscal Year	Per Cent Uncollected	Uncollected as of June 30 '38	Per Cent Uncollected
All prior years-----			\$13,197.76	
1930-31-----	\$157,777.25	12%	7,534.94	.006%
1931-32-----	201,924.33	21%	8,451.94	.009%
1932-33-----	242,225.82	28%	9,474.42	.011%
1933-34-----	113,235.22	22%	6,410.77	.013%
1934-35-----	95,585.76	18%	9,728.38	.019%
1935-36-----	84,519.40	16%	11,573.45	.022%
1936-37-----	65,224.62	12%	21,700.48	.041%
1937-38-----	96,501.28	13%	96,501.28	.137%

Total uncollected-----\$184,573.42

The rate for debt service in special school districts is three cents. Taxes in special school districts are collected by the county but the district debts are not assumed by the county.

Estimated 1938-39 assessed value, \$118,000,000; tax rate, 64 cents-----	42,219
Population, census 1920-----	67,196
Population, census 1930-----	78,000
Present estimated population-----	78,000

Bond Maturities to June 30, 1945, not Including Bonds Now Offered

1938-39-----	\$119,000	1942-43-----	\$139,000
1939-40-----	126,000	1943-44-----	116,000
1940-41-----	153,000	1944-45-----	108,000
1941-42-----	132,000		

The county has never defaulted in the payment of principal or interest of any debt.

Amendments of the North Carolina Constitution of interest to bondholders were adopted at the last general election. One amendment prohibits counties and municipalities from contracting debts during any fiscal year to an amount exceeding two-thirds of the amount by which the outstanding indebtedness of the particular county or municipality shall have been reduced during the next preceding fiscal year, unless the subject be submitted to a vote of the people of the particular county or municipality, and be approved by a majority of those voting thereon. Under another amendment the General Assembly may exempt from taxation not exceeding \$1,000 in value of property held and used as the place of residence of the owner. At its 1937 session the General Assembly did not pass any Act to exempt property from taxation.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—ADDITIONAL DETAILS—It is now stated by the County Auditor that the \$45,000 bond anticipation notes purchased by R. S. Dickson & Co. of Charlotte, as 1 1/4 % plus a premium of \$13.50, as noted here—V. 147, p. 1376—are dated Aug. 15, 1938, and mature on Sept. 1, 1939.

GREENSBORO, N. C.—BOND ELECTION—The City Clerk states that an election will be held on Sept. 27 to vote on the issuance of \$325,000 in municipal auditorium bonds.

MORGANTON, N. C.—BOND SALE—The three issues of coupon water, street improvement, light and sewer bonds offered for sale on Aug. 30, in the total amount of \$350,000, as noted in our issue of Aug. 27—V. 147, p. 1376—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, Lewis & Hall of Greensboro, the Wachovia Bank & Trust Co. of Winston-Salem, and Kirchofer & Arnold of Raleigh, at a price of 100.011, a net interest cost of about 3.35%, on the bonds divided as follows: \$266,000 as 3 1/4 %, maturing on Nov. 1; \$8,000 from 1940 to 1949; \$10,000, 1950; \$17,000, 1951; \$19,000, 1952 to 1957; \$17,000, 1958, and \$7,000, 1959 to 1962; the remaining \$84,000 as 3 1/2 %, maturing \$7,000 from Nov. 1, 1963 to 1974 incl.

The following is an official tabulation of the tenders received:

Bidder	\$125,000 Street Impt.	\$200,000 Water & L.	\$25,000 Sewer
Scott, Horner & Mason, Inc.-----	\$125,125.00	\$200,200.00	\$25,025.00
* R. S. Dickson & Co.; Wachovia Bk. & Tr. Co.; Kirchofer & Arnold, Inc., and Lewis & Hall, Inc.-----	b125,000.00	e200,000.00	b25,036.36
Equitable Sec. Corp.; F. W. Craigie & Co.; Wm. B. Greene & Co., and Vance Young & Hardin, Inc.-----	c125,000.00	f200,126.50	g25,000.00
Interstate Sec. Corp. and Hamilton & Co.-----	d125,000.00	d200,000.00	h25,000.00
* Successful bid. a First \$75,000, 3 1/4 %; balance, 3 %.			
c First \$45,000 3 1/4 %; balance, 3 1/2 %.			
d First \$34,000, 3 1/4 %; balance, 3 1/2 %.			
e First \$116,000, 3 1/4 %; balance, 3 1/2 %.			
f First \$34,000, 3 1/4 %; balance, 3 1/2 %.			
g First \$11,000, 3 1/4 %; balance, 3 1/2 %.			
h 3 1/4 %.			

Financial Statement July 1, 1938

Population: 1910 census, 2,712; 1920 census, 2,867; 1930 census, 6,001; present estimated population, 9,000-----	
Outstanding bonds: Water bonds-----	\$333,970.76
Sewer bonds-----	35,578.46
Street improvement bonds-----	80,225.39
Electric bonds-----	18,225.39
Bonds now offered: Street improvement-----	125,000.00
Water and electrical-----	200,000.00
Sewer-----	25,000.00
Total-----	\$818,000.00
Less water and electric debt-----	\$552,196.15
Uncollected special assessments-----	11,036.46
Net indebtedness-----	\$254,767.39

Tax Data as of July 1, 1938

Assessed val'n-----	\$4,936,343.00	\$4,935,112.00	\$5,014,896.00	\$6,933,475.00
Tax rate per \$100-----	1.15	1.10	1.10	1.10
Amount levied-----	58,227.71	55,725.77	57,617.86	78,022.00
Amt. uncollected-----	1,701.95	2,624.82	4,852.00	23,482.60

Bond Maturities Including Bonds Now Offered

1938-39-----	\$36,000	1951-52-----	\$32,000	1963-64-----	\$7,000
1939-40-----	31,000	1952-53-----	34,000	1964-65-----	7,000
1940-41-----	37,000	1953-54-----	34,000	1965-66-----	7,000
1941-42-----	36,500	1954-55-----	34,000	1966-67-----	7,000
1942-43-----	46,500	1955-56-----	34,000	1967-68-----	7,000
1943-44-----	36,500	1956-57-----	34,000	1968-69-----	7,000
1944-45-----	40,500	1957-58-----	29,000	1969-70-----	7,000
1945-46-----	28,500	1958-59-----	25,000	1970-71-----	7,000
1946-47-----	28,500	1959-60-----	15,000	1971-72-----	7,000
1947-48-----	28,500	1960-61-----	15,000	1972-73-----	7,000
1948-49-----	27,500	1961-62-----	15,000	1973-74-----	7,000
1949-50-----	23,500	1962-63-----	7,000	1974-75-----	7,000
1950-51-----	25,500				

Finances

As can be seen the total debt with the new issue included is conservative, and the net debt extremely low since most of the past and present bond issues have been for revenue producing improvements. No increase in tax rate will be necessary to meet the debt service on the bonds which will be outstanding after this issue.

Morganton has never defaulted on its debt service and its bonds have always been difficult to buy on the open market except at a high premium.

The present bond issue will be used largely to sponsor both Works Progress Administration and Public Works Administration extensions to the streets, and water and sewerage systems, and by the town's forces extensions to the electrical system. The improvements thus made will meet the town's requirements for these purposes for many years and at approximately one-half the cost if made without Federal assistance. No other bond issues are contemplated.

NORTH CAROLINA, State of—HOMESTEAD EXEMPTION MEASURE BEING CONSIDERED—A proposed \$1,000 tax-exemption on homesteads, now being considered by a legislative commission, would remove \$238,360,000 in property valuations from county tax books in North Carolina, the commission reported to Governor Hoey.

This reduction, if allowed, is seen by municipal and county executives as a serious blow to governmental sub-divisions in meeting future bond levies.

Voters of the State approved a constitutional amendment in 1936 giving the Legislature power, in its discretion, to exempt home-owned property from taxation to the extent of \$1,000. The exemption now is \$300 of personal property. The action of the Legislature, however, was not mandatory.

With counties, cities and towns issuing new bonds in addition to old ones, any action of the Legislature tending to exempt homesteads would bring increased tax rates to meet obligations.

A strenuous fight is expected to develop in the 1939 General Assembly when the proposal is considered by law-makers. County and municipal officials are preparing to prevent, if possible, any homestead exemption ranging as high as \$1,000.

Bond Issuance Contemplated—It is also reported that North Carolina officials are working on details of a new construction program which will involve the issuance of in the neighborhood of \$5,000,000 bonds. The State Legislature recently authorized the sale of \$4,620,000 bonds, proceeds of which will be used in connection with the work.

State officials, however, are reluctant to predict just when the bonds will be put on the market. The construction plans must be approved by Washington to assure a Public Works Administration grant of 45% of the costs. The State also must consider legal requirements in issuing the bonds. Under North Carolina law the State is limited in sale of new bonds to a percentage of the obligations retired during the preceding year and the debt margin has not been definitely established yet.

NEW MUNICIPAL ISSUES AUTHORIZED—New bond issues totaling \$1,153,604 were authorized on Aug. 30 by the Local Government Commission at Raleigh for a number of municipalities and counties of North Carolina.

The largest was \$385,000 of Raleigh water-works improvements bonds to be supplemented by Public Works Administration funds for a \$700,000 project. Another was \$521,000 of refunding bonds for the town of Brevard, which also was allowed to sell \$28,729 of funding bonds.

Other issues approved were: \$61,000 of water and sewer bonds for the town of Kenly, \$65,000 refunding and \$11,275 funding bonds for Pinetops, \$21,100 welfare bonds for City of Wilmington and New Hanover County, \$41,800 waterworks and \$18,700 sewer bonds for town of Pineville.

NORTH DAKOTA

LEONARD SCHOOL DISTRICT NO. 9 (P. O. Leonard), N. Dak.—BOND OFFERING—Sealed bids will be received by Auba Mellum, District Clerk, at the County Auditor's office in Rolla, until 10 a. m. on Sept. 10, for the purchase of a \$28,000 issue of not to exceed 6% semi-annual school bonds. Denoms. \$1,000 and \$500. Dated Oct. 1, 1938. Due from Oct. 1, 1941 to 1958. A certified check for 2% of the bid is required.

WARD COUNTY (P. O. Minot), N. Dak.—BOND OFFERING—It is stated by Fred M. Brey, County Auditor, that he will receive sealed and oral bids until 2 p. m. on Sept. 7, for the purchase of an issue of \$190,000 refunding bonds. Due serially over a period of from two to 25 years, or as may be otherwise directed by the Board of County Commissioners at time of sale. Optional on any interest paying date.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ASHTABULA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ohio—BOND SALE—The issue of \$125,000 building bonds offered Aug. 30—V. 147, p. 1077—was awarded to the BancOhio Securities Co. of Columbus, as 2 1/4 %, at par plus a premium of \$2,088, equal to 101.67, a basis of about 2.61%. Dated Sept. 1, 1938 and due \$5,000 on Sept. 1 from 1940 to 1964 incl. Second high bid of 101.61 for 2-3-4s was entered by Braun, Bosworth & Co. of Toledo.

BARBERTON, Ohio—NOTE SALE—An issue of \$50,000 3 1/4 % sewer notes has been sold to VanLahr, Doll & Insphording of Cincinnati.

BLADENBURG RURAL SCHOOL DISTRICT, Ohio—BOND SALE—The \$36,300 school bonds offered Aug. 30—V. 147, p. 1078—were awarded to the State Teachers' Retirement System as 3s at par plus a premium of \$509, equal to 101.40, a basis of about 2.84%. Dated Sept. 1, 1938, and due as follows: \$1,000, April 1 and Oct. 1 from 1940 to 1956, incl.; \$1,000 April 1 and \$1,300, Oct. 1, 1957.

BROWN-ZALESKI RURAL SCHOOL DISTRICT (P. O. Zaleski), Ohio—BOND ELECTION—An issue of \$35,000 school building bonds will be considered by the voters on Sept. 13.

BUTLER SCHOOL DISTRICT, Ohio—BOND OFFERING—Kinsey R. Morgan, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 23 for the purchase of \$49,500 not to exceed 3 1/4 % interest school building bonds. Dated Sept. 23, 1938. One bond for \$500, others \$1,000 each. Due from April 1, 1940 to Oct. 1, 1959, incl. Int. A. & O. A certified check for \$2,473, payable to the order of the Board of Education, must accompany each proposal.

GARFIELD HEIGHTS SCHOOL DISTRICT, Ohio—BOND ISSUE AGAIN BEFORE VOTERS—The proposed issue of \$22,000 high school addition bonds, rejected at the Aug. 9 primary election, will be submitted for further consideration of the voters on Sept. 27.

CHIPPEWA RURAL SCHOOL DISTRICT, Ohio—BOND SALE—The State Teachers' Retirement System has purchased an issue of \$88,000 school building bonds.

COLUMBIA TOWNSHIP SCHOOL DISTRICT (P. O. Columbia Station), Ohio—BOND OFFERING—H. T. Snell, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 15 for the purchase of \$60,000 3 1/4 % school addition bonds. Dated Sept. 15, 1938. Denom. \$500. Due \$1,500 on April 15 and Oct. 15 from 1940 to 1959, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest A. & O. 15. A certified check for \$1,000, payable to the order of the Board of Education, must accompany each proposal. Bonds were authorized at the Aug. 9 primary election by count of 283 to 48.
(Preliminary report of this offering appeared in V. 147, p. 1233.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND OFFERING—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time), on Sept. 22 for the purchase of \$6,120,000 3 1/4 % coupon or registered bonds, divided as follows:

- \$760,000 refunding bonds. Due \$38,000 on April 1 and Oct. 1 from 1940 to 1949 incl. They are issued to refund certain general bonds originally issued within a then existing 15-mill limitation, but issued prior to Jan. 1, 1931.
- 1,600,000 refunding bonds. Due \$80,000 April 1 and Oct. 1 from 1940 to 1949 incl. They are issued to refund various obligations originally issued with a then existing 15-mill limitation, but issued prior to Jan. 1, 1931.
- 285,000 refunding bonds. Due as follows: \$17,000 April 1 and \$16,000 Oct. 1, 1940 to 1942 incl.; \$16,000 April 1 and Oct. 1, 1943; \$16,000 April 1 and \$15,000 Oct. 1, 1944; and \$15,000 April 1 and Oct. 1 from 1945 to 1948 incl. They are issued to refund certain callable bonds which have been called for payment on Oct. 1, 1938, and are payable from taxes levied outside the 15-mill limitation.
- 735,000 refunding bonds. Due as follows: \$42,000 April 1 and Oct. 1 from 1940 to 1942 incl.; \$41,000 April 1 and Oct. 1, 1943; \$41,000 April 1 and \$40,000 Oct. 1, 1944; and \$40,000 April 1 and Oct. 1 from 1945 to 1948 incl. They are issued to refund certain callable bonds which have been called for payment on Oct. 1, 1938, and are payable from taxes levied inside the 15-mill limitation.
- 2,740,000 refunding bonds. Due as follows: \$153,000 April 1 and Oct. 1, 1940 and 1941; \$152,000 April 1 and Oct. 1 from 1942 to 1948 incl. They are issued to refund certain callable bonds which have been called for payment on Oct. 1, 1938, and are payable from taxes levied inside the 15-mill limitation.

All of the bonds will be dated Oct. 1, 1938. Denom. \$1,000. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Bids for the \$760,000 and \$1,600,000 bonds may be made separately for each issue or for "all or more." Split rate bids will not be considered on any single issue, but different interest rates may be bid for the respective issues. On bids for the \$285,000, \$735,000 and \$2,740,000 bonds different interest rates may be bid, but split rate bids will not be considered. Principal and interest (A. & O.) payable at the County Treasurer's office. Approving legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. A certified check for 1% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Purchaser to accept delivery of bonds at Cleveland, before 10 a. m. on Oct. 1.

BOND CALL—The following 6% refunding bonds aggregating \$3,760,000 have been called for payment on Oct. 1, 1938: \$285,000 series A, \$735,000 series B, and \$2,740,000 series C. The bonds are in various denoms. up to \$1,000, and mature April 1 and Oct. 1 from 1939 to 1948 incl. They should be presented for payment, with all unmatured coupons attached, at the office of the County Treasurer.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND SALE—The \$140,000 series A refunding bonds offered Aug. 30—V. 147, p. 1078—were awarded to the BancOhio Securities Co., Columbus, as 3s, at par plus a premium of \$225, equal to 100.16%, a basis of about 2.97%. Dated Sept. 15, 1938 and due \$7,000 March 15 and Sept. 15 from 1940 to 1949 incl. The First Cleveland Corp., second high bidder, bid a premium of \$1,187 for 3 1/4s. Other bids:

Bidder—	Net Int. Cost
Fox, Einhorn & Co., Inc.	\$27,960.50
Hayden, Miller & Co.	28,143.50
Seufferle & Kountz	28,182.50
Field, Richards & Shepard, Inc.	30,232.00

DAYTON CITY SCHOOL DISTRICT, Ohio—TO ISSUE NOTES—The State Department of Education has authorized the district to issue \$256,520 notes in lieu of cash allocations for the third quarterly distribution under the Ohio State School Foundation program. It is expected that the notes will be offered for sale at the next regular meeting of the Board, scheduled for Sept. 8. The district, it was said, is forced to issue the notes because of a falling off in that portion of the State sales tax which is transmitted to the school foundation program.

FOSTORIA, Ohio—BOND SALE—The \$45,000 coupon city hospital construction bonds offered Aug. 26—V. 147, p. 1078—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1 1/2s, at par plus a premium of \$139.50, equal to 100.31, a basis of about 1.37%. Dated Sept. 1, 1938 and due \$4,500 on March 1 and Sept. 1 from 1939 to 1943 incl. Other bids:

Bidder—	Int. Rate	Premium
Johnson, Kase & Co.	1 1/4 %	\$183.00
Prudden & Co.	1 1/4 %	64.00
Banc Ohio Securities Co.	1 1/4 %	45.00
Hirsch & Co.	1 1/4 %	32.00
Ryan, Sutherland & Co.	2 %	258.53
Ellis & Co.	2 %	207.77
Fox, Einhorn & Co., Inc.	2 %	56.00
Mitchell, Herrick & Co.	2 %	28.30
Braun, Bosworth & Co.	2 %	142.00
Assel, Goetz & Moerlein, Inc.	2 1/4 %	68.85
Provident Savings Bank & Trust Co.	2 1/4 %	32.00

GALION SCHOOL DISTRICT, Ohio—BOND SALE—An issue of \$54,000 building bonds was sold to the BancOhio Securities Co. of Columbus, as 2 1/4s, at a price of 101.42.

GIRARD, Ohio—NOTE OFFERING—P. J. Wilson, City Auditor, will receive sealed bids until noon (Eastern Standard Time) on Sept. 19 for the purchase of \$46,000 5% property owners' portion street improvement notes. Dated Aug. 1, 1938. Denoms. to suit purchaser. Due July 1, 1940. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Principal and interest payable at the First National Bank, Girard. A certified check for \$460, payable to the order of the City Treasurer, must accompany each proposal.

HARRISON RURAL SCHOOL DISTRICT, Ohio—BOND ELECTION—On Sept. 13 the voters will be asked to approve an issue of \$23,000 school site purchase bonds.

IRONTON, Ohio—BOND SALE POSTPONED—Date of sale of the \$29,158.15 6% funding bonds described in V. 147, p. 1377, has been postponed from Sept. 8 to the following day.

LITTLE MUSKINGUM RURAL SCHOOL DISTRICT (P. O. R. R. No. 7, Marietta), Ohio—BOND OFFERING—William Bolden, District Clerk, will receive sealed bids until 8 p. m. on Sept. 6 for the purchase of \$30,000 high school building bonds.

LORAIN, Ohio—NOTE SALE—The \$238,600 street improvement notes offered Sept. 1 were sold to the BancOhio Securities Co. of Columbus, as 2 1/2s, at par plus a premium of \$58.

LUCAS COUNTY (P. O. Toledo), Ohio—FINANCIAL STATEMENT—The following is given in connection with the offering on Sept. 7 of \$25,000 3% refunding bonds.—V. 147, p. 1233:

Debit Statement, Aug. 1, 1938	
Assessed valuation	\$540,000,000
Total bonded debt	7,126,280
Special assessment bonds	2,569,990
Excise and sales tax bonds	1,379,817
General levy bonds	3,176,473
Bonds subject to 10 mill limitation	1,951,035
Bonds subject to limitation (Sec. 2293-13-16)	2,661,035
Refunding bonds	2,590,240
Sinking fund (invested)	781,657
Population, 347,709.	

MANSFIELD SCHOOL DISTRICT, Ohio—ANOTHER ELECTION ON BOND ISSUE—The \$550,000 improvement bonds rejected by the voters on Aug. 9 will again be submitted for their deliberation on Sept. 20.

MILLERSBURG-HARDY EXEMPTED SCHOOL DISTRICT (P. O.) Millersburg, Ohio—BOND OFFERING—Ruth Alburg, District Clerk will receive sealed bids until noon on Sept. 17 for the purchase of \$21,000 3% building bonds. Dated Oct. 1, 1938. Denoms. \$1,000 and \$500. Due \$500 April 1 and Oct. 1, 1940, and \$1,000 April 1 and Oct. 1 from 1941 to 1950, incl. Interest A. & O. A certified check for 5% of the bid, payable to the order of the District Treasurer, must accompany each proposal.

OTTAWA SCHOOL DISTRICT, Ohio—BONDS OFFERED—J. E. Roose, Clerk of the Board of Education, received sealed bids until 8 p. m. on Sept. 1 for the purchase of \$38,000 not to exceed 4% interest construction bonds. Denoms. \$1,000 and \$900. Due over a period of 20 years. Interest M. & N. Purchaser to pay cost of printing the bonds and preparation of transcript.

ST. HENRY SCHOOL DISTRICT (P. O. St. Henry), Ohio—BOND SALE DETAILS—The \$45,000 school bonds sold to Ryan, Sutherland & Co. of Toledo as 3s at 102.31—V. 147, p. 1377—mature as follows: \$500 May 1 and Nov. 1, 1940, and \$1,000 May 1 and Nov. 1 from 1941 to 1962, inclusive.

SHAKER HEIGHTS, Ohio—BOND OFFERING—E. P. Rudolph, Director of Finance, will receive sealed bids until noon on Sept. 19 for the purchase of \$826,263.50 refunding bonds, divided as follows:

- \$511,263.50 series I bonds. Due as follows: \$31,263.50 April 1 and \$32,000 Oct. 1, 1940; \$32,000 April 1 and Oct. 1 from 1941 to 1947 incl. A certified check for \$5,112.64 is required.
- 264,750.00 series G bonds. Due as follows: \$13,000 April 1 and Oct. 1 from 1943 to 1947 incl.; \$13,250 April 1 and \$13,500 Oct. 1, 1948; and \$13,500 April 1 and Oct. 1 from 1949 to 1952 incl. A certified check for \$2,647.50 is required.
- 50,250.00 series H bonds. Due as follows: \$2,500 April 1 and Oct. 1 from 1943 to 1947 incl.; \$2,750 April 1 and \$2,500 Oct. 1, 1948; and \$2,500 April 1 and Oct. 1 from 1949 to 1952 incl. A certified check for \$502.50 is required.

All of the bonds will be dated Oct. 1, 1938. These are the bonds originally scheduled to be sold on Aug. 22. The total has been divided into three separate issues, as against two previously.—V. 147, p. 928.

SHEFFIELD LAKE SCHOOL DISTRICT (P. O. Lorain), Ohio—BOND OFFERING—Carl W. Lattig, District Clerk, will receive sealed bids until noon on Sept. 12 for the purchase of \$40,000 4% school bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 April 1 and Oct. 1 from 1940 to 1943 incl., and \$2,000 April 1 and Oct. 1 from 1944 to 1951 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest A. & O. A certified check for \$500, payable to the order of the Board of Education, must accompany each proposal.

TOLEDO, Ohio—BOND OFFERING—C. H. Austin, City Auditor, will receive sealed bids until noon on Sept. 20 for the purchase of \$47,000 4% coupon or registered Anthony Wayne Boulevard bonds. Dated Sept. 1, 1938. Denom. \$1,000. They will be printed in different amounts at purchaser's request, provided the maturity schedule is not affected. Due Sept. 1 as follows: \$5,000 from 1940 to 1946 incl. and \$4,000 from 1947 to 1949 incl. Bidder may name a different rate of interest, although fractional rates must be expressed in multiples of 1/4 of 1%. Prin. and int. (M. & S.) payable at the Chemical Bank & Trust Co., New York City. A certified check for 1% of the amount of bonds bid for, payable to the order of the Commissioner of the Treasury, is required. Proceedings incident to property authorization of bonds will be taken under direction of a bond attorney whose opinion as to legality of loan may be procured by the successful bidder at his own expense.

TOLEDO CITY SCHOOL DISTRICT, Ohio—BOND OFFERING DETAILS—The \$60,000 3% vocation high school bonds being offered for sale on Sept. 14—V. 147, p. 1377—will be payable as to principal and interest at the Chemical Bank & Trust Co., New York City. Coupon bonds may be registered as to principal only at purchaser's expense. On demand of the purchaser and at his expense, registered bonds may be issued in lieu of coupon instruments. Bonds will be delivered at the Toledo Trust Co., Toledo, on or about Sept. 28. Payment to be made through that bank.

TUSCARAWAS, Ohio—BOND OFFERING—C. F. Regula, Village Clerk, will receive sealed bids until noon on Sept. 12 for the purchase of \$27,000 4% water works mortgage revenue bonds. Dated Sept. 1, 1938. Denoms. \$1,000 and \$500. Due Sept. 1 as follows: \$500 from 1940 to 1953, incl., and \$1,000 from 1954 to 1973, incl. Interest M. & S. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. A certified check for \$270, payable to the order of the village, must accompany each proposal.

VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lucasville), Ohio—BONDS SOLD—The State Teachers' Retirement Fund purchased \$38,500 3% school building bonds at par plus a premium of \$195, equal to 100.506. Dated Aug. 15, 1938.

WAYNESBURG SCHOOL DISTRICT, Ohio—BOND OFFERING—C. W. Baker, District Clerk, will receive sealed bids until noon on Sept. 20 for the purchase of \$20,000 not to exceed 6% interest school bonds. Dated Oct. 1, 1938. Denoms. \$500 and \$100. Due on March 1 and Sept. 1 from 1940 to 1957, incl. Interest M. & S. A certified check for 1%, payable to the order of the district, is required.

The bonds mature as follows: \$500 March 1 and \$600 Sept. 1 from 1940 to 1956 incl.; and \$500 March 1 and \$800 Sept. 1, 1957. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%.

YOUNGSTOWN, Ohio—BOND SALE—The issue of \$230,000 refunding bonds offered Aug. 30—V. 147, p. 1078—was awarded to a group composed of McDonald-Coolidge & Co., Mitchell, Herrick & Co., both of Cleveland, and Ryan, Sutherland & Co., Toledo, as 2 1/4s, at par plus a premium of \$1,576, equal to 100.685, a basis of about 2.68%. Dated Sept. 1, 1938 and due Oct. 1 as follows: \$20,000 in 1946, and \$35,000 from 1947 to 1952 incl.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

OKLAHOMA

ADA SCHOOL DISTRICT (P. O. Ada), Okla.—BOND SALE—The \$98,500 issue of school building bonds offered for sale on Aug. 30—V. 147, p. 1377—was awarded to the Brown-Crummer Co. of Wichita, as 2.87s, paying a premium of \$11.40, equal to 100.01, a basis of about 2.867%. Due from 1941 to 1956, incl.

GREENVILLE CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Marietta), Okla.—BOND OFFERING—It is reported that sealed bids will be received until 10 a. m. on Sept. 7, by J. K. Testerman, District Clerk, for the purchase of a \$12,000 issue of building bonds. Bidders to

name the rate of interest. Due \$1,000 from 1942 to 1953 incl. A certified check for 2% of the bid is required.

HOLLIS, Okla.—BOND SALE POSTPONED—It is stated by Linnie Guest, City Clerk, that the sale of the \$13,000 issue of not to exceed 6% semi-ann. sewer bonds, originally scheduled for Aug. 30, as noted here on Aug. 27—V. 147, p. 1377—was postponed until Sept. 7. Due \$1,000 from 1948 to 1960 incl. No bid for less than par value will be received.

HOWE SCHOOL DISTRICT (P. O. Howe), Okla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 6 by Chas. W. Luton, Clerk of the Board of Education, for the purchase of a \$6,000 issue of building bonds. Interest rate to be specified by the bidder. Due \$500 annually from 1941 to 1950 incl. A certified check for 2% of the amount of the bid is required.

OKLAHOMA CITY, Okla.—BOND ELECTION—We are advised that an election will be held on Sept. 20 in order to have the voters pass on the issuance of \$3,939,000 in not to exceed 4% water reservoir acquirement and water system bonds. Due in annual installments beginning not less than three years nor more than five years after date and the last installment to become due not more than 25 years. The bonds are to be issued in connection with a Public Works Administration grant.

OSAGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Pawhuska), Okla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 6 by A. J. Wildman, Clerk of the Board of Education, for the purchase of a \$6,000 issue of building and equipment bonds. Due \$1,500 annually from April 1, 1942 to 1945, incl. Said bonds shall be sold to the bidder bidding the lowest rate of interest the bonds will bear and agreeing to pay par and accrued interest for the bonds. Each bidder shall submit a sum in cash or its equivalent equal to 2% of the amount of his bid.

TULSA, Okla.—BOND ELECTION SCHEDULED—City will vote Oct. 18 on improvement and departmental rehabilitation issue of \$2-100,000, and Mayor T. A. Penney will continue effort to obtain an extension which will permit grant of \$1,000,000 by Public Works Administration despite a recent ruling that such elections must be held prior to Oct. 1 to make projects eligible for grants.

Date of Oct. 18 was selected to comply with Oklahoma statute which requires 40-day protest period after fiscal year budget is filed. No debt may be incurred during the protest period. Budget will be filed Sept. 1. Improvement program approved by City Commission comprises 12 projects.

WAGONER, Okla.—BOND SALE—The \$25,000 issue of water works improvement bonds offered for sale on Aug. 29—V. 147, p. 1378—was awarded to the First National Bank of Wagoner, a 3½s, according to the City Treasurer. Due from 1941 to 1953, inclusive.

WAYNE, Okla.—BOND OFFERING—Sealed bids will be received until 8 a. m. on Sept. 5 by W. S. Wheeler, Town Clerk, for the purchase of a \$16,000 issue of sewer bonds of 1938. Dated July 1, 1938. Due \$800 from July 1, 1943 to 1962, incl. Said bonds shall be sold to the bidder bidding the lowest rate of interest the bond shall bear and agreeing to pay par and accrued interest for the bonds. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Okla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 6 by S. A. Gibbs, District Clerk, for the purchase of a \$7,500 issue of school bonds. Dated Sept. 1, 1938. Due Sept. 1 as follows: \$1,000 in 1941 to 1946, and \$1,500 in 1947. Bidders to name the rate of interest. Principal and interest payable at the fiscal agency of the State in New York. Enclose a certified check for 2%.

OREGON

JACKSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Rogue River), Ore.—BONDS SOLD—A \$28,000 issue of school bonds was offered for sale on Aug. 30 and was awarded to Tripp & McCleary of Portland, according to J. M. Whipple, District Clerk. Dated July 15, 1938. Due on July 15 as follows: \$1,500, 1939 to 1945; \$2,000, 1946 to 1950; and \$2,500, 1951 to 1953.

MARION COUNTY SCHOOL DISTRICT NO. 99 (P. O. Marion), Ore.—WARRANT SALE—The \$4,500 issue of warrants offered for sale on Aug. 22—V. 147, p. 1233 was awarded to Tripp & McCleary of Portland, as 3½s at par, according to the District Clerk. Dated Sept. 1, 1938. Due on June 1, 1939 to 1943.

City of Philadelphia

4¼% Bonds due December 2, 1979/49
Price: 110.916 & Interest to Net 3.10%

Moncure Biddle & Co.

1520 Locust St., Philadelphia

\$75,000

City of PHILADELPHIA 4's & 4¼'s

Due July 1, 1980, Oct. 1950

Prices to net 3.10% and 3.15%

YARNALL & CO.

A. T. & T. Teletype — Phila. 22

1528 Walnut St.

Philadelphia

PENNSYLVANIA

BROOKVILLE SCHOOL DISTRICT, Pa.—BOND ELECTION—An issue of \$60,000 school bonds will be considered by the voters on Sept. 6.

DEEMSTON SCHOOL DISTRICT (P. O. Fredericktown), Pa.—BOND OFFERING—Mrs. Mary M. Power, District Secretary, will receive sealed bids until 1:30 p. m. (Eastern Standard Time) on Sept. 10, for the purchase of \$18,000 school bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1939 to 1947, incl. provided that if an odd amount of bonds is sold the final maturity shall be for \$1,000. Although bids must be made on the basis of an issue of \$18,000, the district reserves the right to sell at the bid price additional bonds in the amount of not to exceed \$7,000. While it is proposed to have the issue redeemable in whole or in part on Oct. 1 of each year, beginning with 1939, the bidder is required to submit an alternate tender on the basis of the bonds not being subject to call. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to the order of the district, is required. Purchaser to furnish own legal opinion; district to print the bonds.

ELIZABETHTOWN, Pa.—BOND ELECTION—On Sept. 6 the voters will be asked to approve an issue of \$35,000 school bonds.

ELIZABETHVILLE SCHOOL DISTRICT, Pa.—BOND OFFERING—The District Secretary will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 13 for the purchase of \$26,500 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% school bonds. Due April 1 as follows: \$1,000 from 1941 to 1956 incl. and \$1,500 from 1957 to 1963 incl. This issue carried by a vote of 364 to 122 at the Aug. 2 election.

ELKLAND, Pa.—BOND SALE—The \$28,000 coupon sewer bonds offered Aug. 29—V. 147, p. 1378—were awarded to the Day Trust Co. of Boston, as 2½s, at par. Dated Oct. 1, 1938 and due \$2,000 on Oct. 1 from 1939 to 1952 incl. Glover & MacGregor, Inc. of Pittsburgh bid a premium of \$394.80 for 3½s.

DONORA, Pa.—BOND SALE—The Union National Bank of Donora purchased an issue of \$20,000 bonds.

EXPORT, Pa.—BOND ELECTION—A proposed issue of \$25,000 school bonds will be considered by the voters at an election on Sept. 6.

GARRETT SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$7,200 callable refunding bonds offered Aug. 29—V. 147, p. 1234—was awarded to the First National Bank of Garrett, the only bidder, as 4s, at par. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$600 from 1939 to 1942, incl. and \$800 from 1943 to 1948, inclusive.

HARBORCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Pa.—BOND ELECTION—An issue of \$100,000 high school building bonds will be considered by the voters on Sept. 7.

HEMPFIELD TOWNSHIP, Westmoreland County, Pa.—BONDS VOTED—At a recent election the voters authorized the issuance of \$330,000 junior high school building bonds.

MANOR SCHOOL DISTRICT, Pa.—BOND OFFERING—H. F. Maurer, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Sept. 20 for the purchase of \$20,000 2¾, 3, 3¼, 3½, 3¾ or 4% school bonds. Dated Oct. 10, 1938. Denom. \$1,000. Due \$1,000 on Oct. 10 from 1939 to 1958 incl. District reserves right to redeem the last 10 maturing bonds on any interest date. Interest A. & O. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to the order of Charles C. Whitehead, District Treasurer, must accompany each proposal.

NORRISTOWN SCHOOL DISTRICT, Pa.—BOND SALE—The \$55,000 senior high school bldg. equipment bonds offered Aug. 30—V. 147, p. 1079—were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.039, a basis of about 1.49%. Dated Sept. 15, 1938 and due \$5,000 on Sept. 15 from 1939 to 1949 incl.

NORTH VERSAILLES TOWNSHIP (P. O. Box No. 1, Wall), Pa.—BOND SALE—The \$90,000 coupon township bonds offered Aug. 29—V. 147, p. 1234—were awarded to Moore, Leonard & Lynch, New York City, and Burr & Co., Inc., Philadelphia, jointly, as 3½s, at a price of 101.78, a basis of about 3.61%. Dated Oct. 1, 1938 and due \$5,000 Oct. 1, in 1943, 1945, 1947, in 1949, and from 1951 to 1964, inclusive.

OKAMONT, Pa.—BONDS VOTED—At the election on Aug. 16 an issue of \$175,000 street and sewer bonds carried by a vote of 604 to 155.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The State Department of Internal Affairs has approved the following local municipal issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue	Date Approved	Amount
Bridgeville Borough, Allegheny County—Funding floating indebtedness	Aug. 22	\$30,000
Mt. Lebanon Township, Allegheny County—Funding floating indebtedness \$200,000; refunding bonded indebtedness \$100,000	Aug. 22	300,000
Garrett Borough School District, Somerset County—Refunding bonded indebtedness	Aug. 22	7,200
Hatboro Borough School District, Montgomery County—Erecting, constructing and equipping an addition to the existing high school building	Aug. 24	40,000
Pike Township School District, Clearfield County—Refunding bonded indebtedness \$7,000; funding floating indebtedness \$10,000	Aug. 25	17,000
Ambler Borough School District, Montgomery County—Purchase of lands additional to present school site; erect enlarge, equip and furnish school buildings or additions	Aug. 26	165,000

PITTSBURGH, Pa.—NOTE SALE—The \$3,300,000 public improvement notes offered Aug. 31—V. 147, p. 1378—were awarded jointly to the Peoples-Pittsburgh Trust Co. and the First National Bank of Pittsburgh, at 0.50% interest, at par plus a premium of \$3,349.60. Dated Sept. 1, 1938 and due in one year. Other bids:

Bidder	Int. Rate	Prem.
National City Bank of New York	0.50%	\$2,632.00
First Boston Corp. and the Bank of the Manhattan Co.	0.50%	2,330.21
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Goldman, Sachs & Co., Eastman, Dillon & Co., Hemphill, Noyes & Co., Stroud & Co., E. Lowber Stokes & Co. and Glover & MacGregor	0.53%	155.00
Chemical Bank & Trust Co., Blyth & Co., Inc., Salomon Bros. & Hutzler, Northern Trust Co., R. W. Pressprich & Co., Eldredge & Co. and Moore, Leonard & Lynch	0.60%	660.00

WEST DEER TOWNSHIP SCHOOL DISTRICT (P. O. Russellton), Pa.—BOND OFFERING—Stanley R. Cushman, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time), on Sept. 22 for the purchase of \$150,000 coupon school bonds. Dated Oct. 1 1938. Denom. \$1,000. Due Oct. 1 as follows: \$7,000 from 1941 to 1952 incl. and \$6,000 from 1953 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$3,000, payable to the order of the District Treasurer, must accompany each proposal. The approving legal opinion of Burdwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. This issue was approved at the May 17 election.

WEST HAZELTON, Pa.—BOND SALE—The \$20,000 4½% funding bonds offered Aug. 30—V. 147, p. 1080—were awarded to Burr & Co., Inc., Philadelphia, at a price of 106.299, a basis of about 3.76%. Dated July 1, 1938 and due \$1,000 on Jan. 1 from 1940 to 1959 incl. Second high bid of 104.615 was made by Singer, Deane & Scribner of Pittsburgh.

YEADON SCHOOL DISTRICT, Pa.—BOND SALE—The \$150,000 elementary and high school building bonds offered Aug. 29—V. 147, p. 1378—were awarded to Dougherty, Corkran Co. of Philadelphia, as 2½s, at a price of 100.404, a basis of about 2.21%. Dated Sept. 1, 1938 and due \$6,000 on Sept. 1 from 1939 to 1963, incl. Other bids:

Bidder	Int. Rate	Rate Bid
George E. Snyder & Co.	2½%	101.67
Bancamerica-Blair Corp.	2½%	101.64
Burr & Co., Inc.	2¾%	100.219
M. M. Freeman & Co.	3%	100.54

RHODE ISLAND

NORTH PROVIDENCE, R. I.—FINANCIAL STATEMENT—Following is given in connection with the recent offering to the public of \$740,000 3% sewer bonds by Chase, Whiteside & Co. of Boston and Mackey, Dunn & Co., Inc., New York, in joint account.—V. 147, p. 1378:

Financial Statement, Aug. 15, 1938

Taxable assessed valuation (1938) \$15,287,000
Total bonded debt (including this issue) 1,335,000
Population, 1938 estimate, 13,000; 1930 census, 11,104.

There is no overlapping indebtedness except that of the State of Rhode Island. Providence County has no debt and there is no overlapping School District.

Year	Tax Collections, Aug. 15, 1938	Levy	Collected
1935	261,221	94%	
1936	275,618	91%	
1937	259,672	89%	
1938	270,576	78%	

Note—Outstanding currently \$100,000 T. A. N. against 1938 levy due Nov. 7, 1938, and \$25,000 T. A. N. due Dec. 5, 1938.

RHODE ISLAND (State of)—REPORTS \$797,451 SURPLUS—State Budget Director Henry J. Lee reports cash surplus of \$797,451 at end of fiscal year ended June 30 last. In that year the State spent \$1,043,619 more than it received, but was saved from going into the deficit column by its cumulative cash surplus brought over from the previous year. Mr. Lee's report showed the net State debt as of June 30 to be \$27,305,591.30, as compared with \$27,955,206 a year earlier.

WARWICK (P. O. Apponaug), R. I.—BOND SALE—The \$63,000 coupon bonds offered Sept. 1 were awarded to Estabrook & Co. of Boston, at a price of 100.169, as follows:

\$25,000 Aldrich School land bonds were sold as 2½s. Dated July 1, 1938 and due July 1 as follows: \$1,000 from 1939 to 1943 incl. and \$2,000 from 1944 to 1953 incl.

38,000 school dept. bonds were sold as 2s. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$3,000 in 1939 and 1940, and \$4,000 from 1941 to 1948 incl.

Denom. \$1,000. Prin. and int. payable at the Rhode Island Hospital Trust Co., Providence. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. All of the city's taxable real estate and tangible personal property will be subject to a levy of unlimited ad valorem taxes to pay both principal and interest. The following other bids were submitted, all of which specified a single interest rate for both issues:

Bidder— Schlater, Noyes & Gardner, Inc. Int. Rate 2½% Rate Bid 100.195

Kennedy, Spence & Co. 2½% 101.349

Bond, Judge & Co. 2½% 101.267

Kidder, Peabody & Co. 2½% 101.01

SOUTH CAROLINA

GREENVILLE AND LAURENS COUNTIES PUBLIC SCHOOL DISTRICT NO. 3-B (P. O. Fountain Inn), S. C.—BONDS SOLD—It is reported that \$35,000 building bonds were purchased jointly on Aug. 29 by McAlister, Smith & Pate, and W. F. Coley & Co., both of Greenville, as 3½s, paying a premium of \$157.65, equal to 100.45, a basis of about 3.45%. Denom. \$1,000. Due on Sept. 1 as follows: \$1,000, 1939 to 1943 and \$2,000 from 1944 to 1958.

ORANGEBURG COUNTY SCHOOL DISTRICT NO. 26 (P. O. Orangeburg), S. C.—BOND SALE—The \$23,000 issue of school bonds offered for sale on Aug. 26—V. 147, p. 1235—was awarded to Frost, Read & Co. of Charleston, as 3½s, paying a premium of \$61.00, equal to 100.265, according to the Secretary of the Board of Trustees.

SOUTH CAROLINA, State of—NOTES SOLD—The State Schoolbook Commission is said to have sold on Aug. 26, a block of \$14,000 notes to the Citizens & Southern Bank of Columbia, at 2%, plus a premium of \$15.

TAYLOR'S PUBLIC SCHOOL DISTRICT NOS. 9-B and 9-J (P. O. Greenville), S. C.—BONDS SOLD—It is reported that \$10,000 school bonds were purchased recently by W. F. Coley & Co. of Greenville, as 3½s, paying a premium of \$13.25, equal to 100.13, a basis of about 3.49%. Due from Sept. 1 1940 to 1948.

SOUTH DAKOTA

HOWARD, S. Dak.—BOND OFFERING—Sealed bids will be received until 7.30 p. m. on Sept. 12, by Leon Hanson, City Treasurer, until 7.30 p. m. on Sept. 12, for the purchase of an \$18,000 issue of 4% semi-annual street improvement bonds. Denom. \$1,000. Dated July 1, 1937. Due \$1,000 from 1940 to 1957 incl. No bids will be received for less than par value.

SANBORN COUNTY (P. O. Woonsocket), S. Dak.—PRICE PAID—It is stated by the County Auditor that the \$110,000 3½% semi-annual funding bonds, and the \$150,000 3½% semi-annual funding bonds purchased by a syndicate headed by Mairs-Shaughnessy & Co. of St. Paul, as noted in our issue of Aug. 27—V. 147, p. 1379—were sold at par.

WATERTOWN, S. Dak.—BOND OFFERING—It is reported that sealed bids will be received until Sept. 12, by the City Treasurer, for the purchase of a \$68,000 issue of auditorium bonds. (These are the bonds that were sold on May 16, the sale of which was later cancelled.)

The following is the report of the previous sale, as given here at that time: **BOND SALE**—The two issues of bonds aggregating \$68,000, offered for sale on May 16—V. 146, p. 3063—were awarded to the Wells-Dickey Co. of Minneapolis as 2½s, paying a premium of \$376, equal to 100.5529, a basis of about 2.65%. The issues are divided as follows: \$58,000 auditorium bonds. Due from May 25, 1940 to 1948, incl. 10,000 auditorium bonds. Due from May 25, 1940 to 1948, incl.

TENNESSEE

CLARKSVILLE, Tenn.—LIST OF BIDS—The following bids were among those received for the \$138,000 electric plant, general obligation bonds that were awarded on Aug. 24 to the Northern Bank of Tennessee, of Clarksville, as 3s, at 102.22, a basis of about 2.735%, as noted in our issue of Aug. 27—V. 147, p. 1379:

Names of Other Bidders— Nashville Securities Corp. Rate Bid 3% Premium \$2,067.50
Thos. H. Temple & Co., and W. N. Estes & Co. 3% 1,434.00
Nunn, Shwab & Co. 3% 835.00
J. W. Jakes & Co. 3% 405.00
Cumberland Securities Corp. 3% 90.00

KNOXVILLE, Tenn.—BOND SALE—The \$6,000,000 issue of electric system revenue, series A bds. offered for sale on Aug. 30—V. 147, p. 1379—was awarded to a syndicate composed of Blyth & Co. Inc. Smith, Barney & Co., both of New York; the Equitable Securities Corp.; the Cumberland Securities Corp., both of Nashville; B. J. Van Ingen & Co., Inc. of New York; Kelley, Richardson & Co. of Chicago; Booker & Davidson, Inc.; the Fidelity-Bankers Trust Co., both of Knoxville; Hunter Jones & Co. of Memphis, and the Knoxville Securities Co. of Knoxville, paying a price of 100.005, a net interest cost of about 3.393%, on the bonds divided as follows: \$4,280,000 as 3½s, maturing from July 1, 1941 to 1954; the remaining \$1,720,000 as 3½s, maturing from July 1, 1955 to 1958, inclusive.

The exact maturities on the bonds are as follows:

1941	230,000	1947	295,000	1953	375,000
1942	245,000	1948	310,000	1954	390,000
1943	255,000	1949	320,000	1955	405,000
1944	260,000	1950	330,000	1956	420,000
1945	275,000	1951	350,000	1957	435,000
1946	285,000	1952	360,000	1958	460,000

BONDS REOFFERED TO PUBLIC—The successful bidders immediately made public offering of the bonds and at 4 p. m. Tuesday announced that all bonds had been sold or withdrawn from the syndicate account. The \$4,280,000 3½% bonds are priced to yield from 2 to 3.40% and mature in varying amounts from 1941 to 1954, inclusive. The \$1,720,000 3½% bonds are priced to yield 3.40% and mature from 1955 to 1958, inclusive.

MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND TENDERS INVITED—It is stated by George W. Dagley, County Judge, that he will receive tenders until noon on Sept. 30, for the sale to the county of a sufficient number of its general refunding bonds, series of 1935, dated Oct. 1, 1935, to exhaust as nearly as practical the approximately \$30,000 which is available. All bids offered must be firm for five days and for immediate delivery, and must state the serial numbers of the bonds, interest rate and prices asked.

PARIS, Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 17, by Fred R. Balch, City Recorder, for the purchase of a \$25,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable A. & O. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 in 1944 to 1950, and \$4,000 in 1951. Bidders are requested to name the lowest interest rate or rates at which they will purchase the bonds at par or better. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for not less than \$500.

TENNESSEE, State of—ADDITIONAL INFORMATION—The following official information is furnished in connection with the offering scheduled for Sept. 6, of the \$500,000 office building bonds, described in our issue of Aug. 17—V. 147, p. 1379:

The above described bonds are to be issued under the authority of Chap. 293, Public Acts of Tennessee 1937, and the bonds shall constitute general obligations of the State of Tennessee for the payment of the principal and interest of which its full faith and credit are pledged.

Until recently, it was not contemplated that the bonds would be issued, due to the fact that Federal aid could not be procured. However, with the

recent availability of Federal funds, it is proposed that the State acquire additional money which will be used in the construction of a new office building in order to eliminate the yearly outlay of some \$30,000 now being expended for rent.

Inasmuch as the legislative authorization for these bonds was passed at approximately the same time as Chap. 165, Public Acts of Tennessee 1937, these bonds are not included in the debt reorganization plan. However, it is contemplated that in December, 1938, these bonds shall be refunded under the authority of Chap. 165, Public Acts 1937 as provided by Section 13 of said Act, so that all bonds of the State will be within the debt reorganization plan, thereby assuring payment for all debt at maturity and a uniform plan of debt retirement for the State.

Statement of Indebtedness of the State of Tennessee—Aug. 2, 1938

Funded Debt	
General bonds	\$14,089,500
Funding bonds	15,945,000
Highway bonds	46,309,000
Bridge bonds	9,172,000
Rural school bonds	980,000
University of Tennessee bonds	2,450,000
Smoky Mt. Park bonds	1,199,000

Total bonds secured by sink. fund retirement certificates	\$90,144,500
Consolidated bonds	16,784,500

Total funded debt	\$106,929,000
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Unfunded Debt	
Balance—County reimbursement debt	25,035,507.07

Total gross indebtedness	\$131,964,507.07
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Less: Net sinking fund assets for bonds due 1939	15,860,000.00
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Total net indebtedness	\$116,104,507.07
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The \$15,860,000 of net assets now on hand in the Board of Liquidation to apply against bonds due 1939 will be sufficient, together with future accruals, to pay in full the \$23,737,000 bonds due next year. Of this \$23,737,000, \$9,400,000 comes due Dec. 1, 1939.

It is contemplated, that by 1953, over \$120,000,000 of the present State's debt will be paid off.

TEXAS

CROCKETT INDEPENDENT SCHOOL DISTRICT (P. O. Crockett), Texas—FINANCIAL STATEMENT—The following information, taken from official sources, is given herewith in connection with the recent sale of the \$43,000 4% refunding bonds reported in our issue of Aug. 27—V. 147, p. 1379:

Financial Statement (As of June 30, 1938)

Assessed valuation, 1937 (75% of actu J):	
Real property	\$2,306,447.00
Personal property	703,665.00
Total bonded debt	138,000.00
Less: sinking fund cash	7,454.08

Net bonded debt	\$130,545.92
Percentage of net debt to assessed valuation	4.34%

Estimated population of District, 7,000; scholastic population, 1,240. The foregoing statement does not include the debt of any other political subdivision having a separate taxing authority.

Tax Year	Tax Rate	Assessed Valuations	Tax Levy	Total Collections	Total Collections
1933	\$1.00	\$2,986,375	\$29,863.75	\$24,694.96	82.69%
1934	.90	2,973,075	26,757.95	25,444.63	95.09%
1935	.90	2,975,656	26,781.12	25,960.52	96.93%
1936	.90	2,999,403	26,994.72	26,129.02	96.79%
1937	.90	3,010,112	27,091.11	24,637.88	90.93%

x Collections to June 30, 1938.
Tax rate of \$0.90, 1937, divided as follows: maintenance, 45 cents; interest and sinking fund, 45 cents.

Crockett Independent School District has never defaulted in the payment of any of its obligations. It was organized in 1917 and has an approximate area of 10,240 acres, which includes the entire City of Crockett.

EAGLE LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Lake), Texas—BONDS SOLD—It is stated by the Superintendent of Schools that \$7,500 4% semi-annual construction bonds approved by the voters on July 30, have been sold. Dated Aug. 1, 1938. Due from 1939 to 1953.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Galveston), Texas—BONDS SOLD—It is reported that \$55,000 2½% semi-ann. school bonds were purchased recently by Moroney & Co., and Duquette & Co., both of Houston, jointly. Dated Sept. 15, 1938. Due from Sept. 15, 1939 to 1948.

HEBBRONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Hebbroville), Texas—BOND OFFERING—It is stated by the Superintendent of Schools that he will receive sealed bids until Sept. 7, for the purchase of a \$33,000 issue of 4% semi-annual school bonds. Due in 30 years.

HOUSTON, Texas—WARRANTS TO BE SOLD—It is reported that local banks have agreed to purchase a total of \$500,000 in time warrants. **BOND ELECTION**—It is said that an election will be held on Oct. 3 to submit to the voters various improvement bond proposals aggregating \$1,950,000.

LA GRANGE INDEPENDENT SCHOOL DISTRICT (P. O. La Grange), Texas—It is reported that \$16,500 2½% semi-ann. gymnasium and auditorium bonds were purchased recently by the John Schumacher State Bank of La Grange. Due as follows: \$500 in 1939, and \$1,000 1940 to 1955; optional after five years.

PARIS, Texas—BOND SALE—The \$50,000 issue of street improvement bonds offered for sale on Aug. 29—V. 147, p. 1380—was awarded to Barcus, Kindred & Co. of Chicago, according to the City Secretary. Dated Sept. 10, 1938. Due in not to exceed 30 years from date.

PORT ARTHUR, Texas—BOND ELECTION—It is said that an election will be held on Sept. 13 in order to have the voters pass on the proposed issuance of various improvement bonds totaling \$531,356.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Texas—BONDS VOTED—A press dispatch from Port Arthur on Aug. 24 reported as follows:

A \$450,000 school district bond issue carried by a better than 2 to 1 margin here Wednesday as the first step in an \$816,000 school construction program.

The bond issue, necessary to secure Federal aid, was voted 532 to 205. A total of 737 ballots were cast.

Progress Works Administration application for approximately \$367,000 as the Government's share of the program has been approved at Port Worth and is in Washington for final approval.

POTTER COUNTY (P. O. Amarillo), Texas—BONDS SOLD—It is stated by J. N. Riggs, County Judge, that a block of \$165,000 of the \$300,000 county hospital bonds approved by the voters at the election held on Aug. 20, has been purchased by Geo. L. Simpson & Co., Inc., of Dallas, as 3½s. Dated Sept. 15, 1938.

UNIVERSITY PARK (P. O. Dallas), Texas—BOND OFFERING—Sealed bids will be received until 5 p. m. on Sept. 6, by Ralph E. Hamann, City Clerk, for the purchase of two issues of bonds aggregating \$185,000, divided as follows:

\$135,000 storm and sanitary sewer improvement.	Due Sept. 1 as follows:
\$10,000 in 1939, 1941 to 1943, 1945 to 1947, 1949, 1953 to 1955 and 1962, and \$15,000 in 1963.	
50,000 alley and street improvement.	Due \$5,000 Sept. 1, 1942 to 1946, 1950 and 1951, and 1957 to 1959.

Dated Sept. 1, 1938. Denom. \$1,000. Prin. and int. payable at the Chase National Bank, New York. Bidders are requested to submit their bids on the basis of the total \$185,000, and the city reserves the right to

accept or reject any and all bids. No bid for only one separate issue will be considered. Bidders are requested to submit not over two bids. Each bid may specify the rate of interest that the bonds should bear. Split bids involving only two different coupon rates will not be considered by the city. All bids must specify the gross and net interest cost to the city. No bid at a net price of less than par and accrued interest will be considered. No bid will be considered unless submitted on a form furnished by the city.

All bids must be accompanied by a certified or cashier's check payable to the city in an amount equal to 2% of the par value of the bonds, being \$3,700. This check will be considered as a good faith deposit and will be returned, within 24 hours, by the city if bid is not accepted. It is contemplated that delivery of the above mentioned bonds will be made about Sept. 15, 1938. Certified copy of the entire proceedings had in connection with the issuance of these bonds, and the printed bonds, will be furnished to the successful bidder by the city at its own expense. Delivery of the bonds will be made at such bank in Dallas as may be agreed upon by the purchaser and the City of University Park, accompanied by the final unqualified approving legal opinion of W. P. Dumas of Dallas. The expense of any other opinions must be paid by the purchaser.

(This notice supplements the offering report given in our issue of Aug. 27—V. 147, p. 1380.)

WEBSTER INDEPENDENT SCHOOL DISTRICT (P. O. Webster), Texas—BONDS SOLD—An issue of \$160,000 school bonds was purchased on Aug. 25 jointly by Neuhaus & Co. and Moroney & Co., both of Houston, paying a premium of \$332.10, equal to 100.2075. Dated Oct. 1, 1938. The bonds are divided into 2½s and 2½s, maturing on Oct. 1 as follows: \$5,000 in 1939 and 1940, and \$14,000 in 1941, as 2½s; \$14,000, 1942 to 1944; \$15,000, 1945 and 1946; \$16,000, 1947, and \$17,000, 1948, as 2½s; \$18,000, 1949, and \$13,000 in 1950, as 2½s.

BONDS OFFERED FOR INVESTMENT—The successful bidders are re-offering the above bonds for public subscription at prices to yield from 0.75% to 2.40%, according to maturity.

Financial Statement (As of Aug. 1, 1938)

Adjusted to include this new issue.

1938 assessed valuation (50% of actual).....	\$4,556,438
Bonded debt before issuing these bonds.....	4,000
This issue.....	160,000
Net debt.....	164,000
Ratio of net debt to 1938 valuation.....	3.59%

(Above statement does not include debts of other political subdivisions empowered to tax property in the district.)

VIRGINIA

CHARLOTTESVILLE, Va.—BOND ELECTION—An election is said to be scheduled for Sept. 20 in order to pass on the issuance of \$339,000 in school bonds.

COVINGTON MAGISTERIAL DISTRICT (P. O. Covington), Va.—BONDS VOTED—At an election held on Aug. 23 the voters approved the issuance of \$150,000 in school bonds, according to report.

GALAX, Va.—BONDS VOTED—A \$158,000 bond issue to finance in part a municipally-owned electric system has been approved by a vote of 381 to 370. The bond issue will be used to match a grant of \$129,000 from the Public Works Administration for construction of an electric system to supplant service now rendered by Appalachian Electric Power Co., a subsidiary of American Gas & Electric Co.

MARION, Va.—BOND SALE DETAILS—It is now reported by Mayor Hoge that the \$55,000 sewer bonds sold last May, as noted in these columns, were purchased jointly by the Marion National Bank, and the Bank of Marion, as 4s at par. Due as follows: \$1,000, 1939 to 1943, and \$2,000, 1944 to 1968.

ROANOKE, Va.—BOND ELECTION—It is stated by L. D. James, City Clerk, that an election will be held on Sept. 30, regarding the voting of \$500,000 in public improvement bonds. Due serially within 30 years.

WAYNESBORO, Va.—LOCAL ELECTRIC PROPOSAL REJECTED—A special dispatch from Richmond to the New York "Journal of Commerce" of Aug. 29 reported as follows:

A movement, sponsored by W. G. Elliott, chairman of the electric committee and a member of the Waynesboro, Va., City Council, to have a survey made as to the advisability of erecting a municipal electric system costing \$275,000, was turned down by the citizens of the town in a poll just concluded.

When the poll closed at noon Wednesday (Aug. 24), a total of 362 voters had returned cards. The result showed that more than 85% of the voters were against the expenditure of \$2,000 for a survey and about the same number indicated they would vote against a bond issue of some \$275,000 were Council to decide in favor of going ahead with the proposal.

WASHINGTON

ALBION, Wash.—BOND OFFERING—It is reported that sealed bids will be received until 1 p. m. on Sept. 7, by Trenton Huff, Town Clerk, for the purchase of a \$7,000 issue of not to exceed 6% semi-annual water system bonds. Dated Sept. 15, 1938. Denom. \$500. Due \$500, Sept. 15, 1939 to 1952. Enclose a certified check for 5% of amount bid, payable to the Town.

BELLINGHAM, Wash.—BOND OFFERING—Sealed bids will be received until 1:30 p. m. on Oct. 24, by Harry A. Binzer, City Comptroller, for the purchase of a \$200,000 issue of city hall bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. \$1,000. Dated Oct. 1, 1938. Due in from two to 20 years. Prin. and int. payable at the City Treasurer's office. All bidders are required to specify: (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds and or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Each bidder shall in the bid agree to furnish the blank bonds necessary for the issue and to have the bonds suitably lithographed or printed. The bonds shall constitute a general obligation of the entire City. And there shall be levied each year by the City in its annual tax levy, a tax on all of the property in said City, subject to taxation in an amount sufficient to pay the interest and principal of said bonds as the same mature. And all of such taxes as collected shall be paid into a special fund which has been created and established and known as "Bellingham General Municipal 1938 City Hall Bond Interest and Redemption Fund;" and no part of such fund shall be used for any other purpose than the payment of the interest and principal of said bonds; and the full faith, credit and resources of the City have been pledged to and for the annual levy and collection of said tax and the prompt payment of such principal and interest. And the City has further irrevocably pledged itself to make said levies within and as a part of the 15-mill limitation of taxes permitted to cities without a vote of the people, and a sufficient portion of which annual tax levy hereafter to be made prior to the full payment of said bonds and interest, has been irrevocably set aside, appropriated and pledged to the payment of said bonds as aforesaid. The purchaser will be furnished with the opinion of Preston, Thorgrimson & Turner, of Seattle, as to the legality of the bonds. Enclose a certified check for \$10,000, payable to the City.

CUSTER CONSOLIDATED SCHOOL DISTRICT NO. 332 (P. O. Bellingham), Wash.—BOND OFFERING—It is stated that sealed bids will be received until 10 a. m. on Sept. 16, by R. C. Atwood, County Treasurer, for the purchase of a \$10,000 issue of school bonds. Interest rate is not to exceed 4½%, payable semi-annually. Dated Oct. 1, 1938. Due in 2 to 21 years, callable in whole or in part at any time after 5 years from date of issue. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Principal and interest payable at the County Treasurer's office, the State Treasurer's office, or the fiscal agency of the State in New York. Enclose a certified check for 5%.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Davenport), Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 10, by Cecil V. Fisher, County Treasurer, for the purchase of a \$29,150 issue of not to exceed 5% semi-ann. school bonds. Due in 2 to 13 years. Callable in whole or in part at any time after 8 years from the date of issue. Bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par; (c) whether or not they will furnish blank

bonds. Prin. and int. payable at the fiscal agency of the State in New York, the County Treasurer's office, or the State Treasurer's office. Enclose a certified check for 5%.

METALINE FALLS SCHOOL DISTRICT (P. O. Newport) Wash.—BOND OFFERING—Sealed bids will be received until Sept. 10, by the County Treasurer, for the purchase of a \$15,500 issue of auditorium-gymnasium bonds. These bonds were approved by the voters on Aug. 10.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 108 (P. O. Okanogan), Wash.—BOND SALE—The \$7,400 issue of school bonds offered for sale on Aug. 30—V. 147, p. 1235—was purchased by the State of Washington, as 3s at par, according to report.

SELACH SCHOOL DISTRICT (P. O. Yakima), Wash.—BONDS DEFEATED—At the election on Aug. 20 the voters failed to give the required majority to a proposal calling for the issuance of \$55,000 in construction bonds.

SNOHOMISH COUNTY CONSOLIDATED SCHOOL DISTRICT No. 329 (P. O. Everett), Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 10, by Sylvester R. Stumfall, County Treasurer, for the purchase of a \$53,000 issue of coupon school bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Due in from two to 21 years; callable in whole or in part at any time after five years from date of issue. A certified check for 5% of the bid is required.

WEST VIRGINIA

CHARLESTON, W. Va.—BOND ELECTION CONTEMPLATED—The City Council is said to have passed a measure recently calling for an election in the near future to vote on the proposed issuance of a total of \$1,788,600 in various civic improvement bonds.

WISCONSIN

BEAVER DAM, Wis.—NOTES SOLD—The \$95,000 issue of corporate purpose notes offered for sale on Aug. 29—V. 147, p. 1236—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, at 1.125%, plus a premium of \$10.00, according to the City Clerk. Due on Aug. 15, 1939, with option of payment on Jan. 15, 1939.

Other bids were as follows:

Bidder—	Price Bid	Premium
Harley, Haydon & Co., Madison, Wis.....	1 1/4 %	\$25.00
Angell, Simpson & Co., Chicago.....	1 3/8 %	67.00
E. W. Thomas & Co., Chicago.....	2 1/4 %	—

DODGEVILLE, Wis.—BOND OFFERING—Sealed bids will be received until 1 p. m. on Sept. 12, by John W. Griffiths, Town Clerk, for the purchase of a \$25,000 issue of 3% semi-ann. road bonds. Denom. \$500. Dated Sept. 15, 1938. Due \$2,500 Sept. 15, 1939 to 1948. The bonds will be sold at par to the responsible bidder offering the highest premium. The town will furnish a legal opinion of the Attorney-General, and complete certified copy of all proceedings covering the bond issue. If the bidder desires the legal opinion of other attorneys, the bidder shall pay all of his own expenses in that connection. Security for these bonds will be a direct obligation of the entire town, payable from ad valorem taxes without limit against all taxable property therein. Enclose a certified check for 2% of bid.

MADISON, Wis.—BOND OFFERING—It is stated by W. A. Bareis, City Clerk, that he will receive sealed or oral bids until Sept. 8, at 10 a. m., for the purchase of a \$50,000 issue of hospital improvement, Series No. 72 coupon bonds. Interest rate is not to exceed 4%, payable A. & O.

Dated Oct. 1, 1938. Denom. \$1,000. Due \$5,000 Oct. 1, 1939 to 1948. The bonds will be duly sold to the responsible bidder who offers the highest premium on the bonds over par at the interest rate or to the responsible bidder who offers the lowest interest rate on the bonds without any premium. The city will furnish the bonds and interest coupons duly executed, and accompany such delivery with an opinion of Chapman & Cutler of Chicago that the same are valid and enforceable obligations of the city in accordance with their tenor.

RACINE COUNTY (P. O. Racine) Wis.—BOND OFFERING—It is stated that sealed and oral bids will be received until 10 a. m. (Central Standard Time), on Sept. 15, by Lennie Hardie, County Clerk, for the purchase of an issue of \$1,000,000 relief, second series, 1938 bonds. Interest rate is not to exceed 4%, payable M. & S. Dated Sept. 1, 1938. Denom. \$1,000. Due \$200,000 Sept. 1, 1939 to 1943. Rate of interest to be in multiples of 1/8 of 1% and all bids must designate one rate. The best bid will be determined at the lowest interest rate and interest cost to the county. Principal and interest payable at the County Treasurer's office. Purchaser to pay for printing of the bonds and legal opinion.

RIVER HILLS (P. O. Station F, Route 9, Milwaukee), Wis.—BOND OFFERING—Sealed bids will be received until 3:30 p. m. on Sept. 8, by the Village Clerk, for the purchase of a \$30,000 issue of not to exceed 2½% semi-ann. village hall bonds.

Dated Oct. 1, 1938. Denom. \$1,000. Due \$3,000 Oct. 1, 1939 to 1948. Bids will be received for not less than the par value of the bonds plus accrued interest to date of delivery. The interest rate shall be the same on all bonds. Principal and interest payable at the Village Treasurer's office. The village will furnish the printed bonds and the approving opinion of Lines, Spooner & Quarles of Milwaukee, or of Chapman & Cutler of Chicago, at the option of the purchaser. Enclose a certified check for \$500, payable to the village.

SHOREWOOD HILLS SCHOOL DISTRICT (P. O. Milwaukee), Wis.—BOND SALE—The \$53,000 issue of refunding, Series D bonds offered for sale on Aug. 24—V. 147, p. 1082—was awarded to the Milwaukee Co. of Milwaukee, as 2½s, paying a premium of \$178, equal to 100.3358, a basis of about 2.225%. Denom. \$1,000. Dated Sept. 1, 1938. Due on Sept. 1, 1953. Int. payable M. & S.

Principal and interest payable at the District Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago. This district is listed as School District No. 4, Shorewood.

WAUWATOSA, Wis.—BOND OFFERING DETAIL—In connection with the offering scheduled for Sept. 20, of the \$187,000 school bonds, described in our issue of Aug. 27—V. 147, p. 1380—we are informed by W. T. Whipp, City Clerk, that the bonds are payable at the office of the City Treasurer.

WYOMING

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—BOND ELECTION—It is reported that an election will be held on Sept. 12 to vote on the proposed issuance of \$250,000 in construction bonds, to be used in connection with a Public Works Administration grant.

SHERIDAN, Wyo.—BOND ELECTION—It is reported that an election will be held on Sept. 6 to vote on the proposed issuance of \$160,000 in sewage disposal plant bonds.

CANADA

COBDEN, Ont.—BOND SALE—J. L. Graham & Co. of Toronto purchased privately an issue of \$22,000 4% high school building bonds, due in 20 instalments.

GREATER VANCOUVER WATER DISTRICT, B. C.—BOND SALE—An issue of \$650,000 4% bonds was sold to a group headed by the Royal Bank of Canada. They mature serially from 1939 to 1963, incl. Price paid not disclosed.

SASKATCHEWAN (Province of)—BOND SALE DETAILS—The \$1,475,000 4% refunding bonds reported sold in—V. 147, p. 1236—were purchased by a syndicate composed of the Dominion Securities Corp.; A. E. Ames & Co.; Wood, Gundy & Co.; Royal Bank of Canada, and the Canadian Bank of Commerce, all of Toronto, at a price of 98.55, a basis of about 4.77%. The bonds mature July 1, 1940, and \$1,300,000 are payable in Canada only, and the balance in Canada and New York City.

VAL D'OR, Que.—BOND SALE—An issue of \$400,000 5% sewer system improvement bonds was sold to R. M. Rainville & Co. of Montreal, Dated Jan. 1, 1938 and due serially on Jan. 1 from 1939 to 1953, incl. Legality approved by the Provincial Minister of Municipal Affairs.